

THE WEEK IN THE MARKETS

Motor industry problems hit shares

The protracted labour problems in the motor industry continue to overshadow the market. Equities found few friends and the Financial Times Industrial Ordinary Index finished 17 points lower on the week and 15 points on the month. There was little to cheer in the gilt market either, as a further rise in U.S. prime rates and higher treasury bill rates took their toll on the short end of the market although the longer dated issues were rather firmer.

LONDON
ONLOOKER

Interest rates

British interest rates are still high enough to attract inflows from the United States, even after the most recent rise in the U.S. prime and discount rates. As the forward discount on sterling has shrunk almost to par, the cost of forward cover for an American coming into pounds has shrunk and this has made British money markets even more attractive from across the Atlantic.

On a simpler level, it does seem that confidence in sterling, as against lack of confidence in the dollar, has been growing

over the last week, with the foreign exchange markets appearing rather less worried about news on the labour front. There has been some nervousness that the Bank of England might intervene to stop sterling rising further, which would increase the money supply at a time when the gilt-edged market is already worried that monetary growth may be speeding up.

Drug problems

Beecham's share price took a tumble last week on news that the company may be forced to cut its drug prices further in the U.S. Analysts, on the other hand, feel the market reaction may be somewhat overdone.

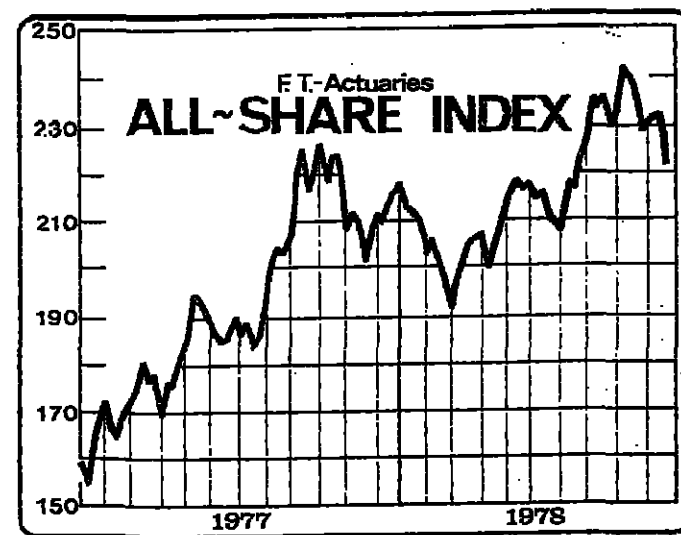
The issues are undoubtedly complex and involve a fair bit of unfinished litigation. Beecham, for example, is still suing its main U.S. competitor Bristol-Myers for infringement of amoxicillin patents. But Bristol and Beecham have both been on the receiving end under U.S. anti-trust laws. Beecham's settlement last week (involving payments to various parties of £148m), does not mean the company admits any allegations. It comes, moreover, in the wake of average amoxicillin price cuts since July of roughly 20 per cent. This has already been noted by the class actions of the U.S. pharmaceuticals market, who maintain that

further large price cuts by Beecham are unlikely. Beecham is anyway well placed to cope with competition being easily the largest producer of its best-selling drug amoxicillin, while increased volume sales will offset the reduction in margins. In the short term, despite some loss in market share, U.S. pharmaceutical profits should remain unchanged while a good performance from Calson, the recently acquired U.S. consumer products side, or a slight change in the exchange rate are potentially of greater importance.

Although longer term growth prospects from the U.S. drug operation may be affected, brokers are still going for profits this year of £158m-£170m (£145m).

After sliced bread

Now that the loss-making bread baking business is out of the way, profits at Spillers will show a strong recovery this year. This is the message from last Wednesday's interim results which show unchanged pre-tax profits of £8m after a final £3.5m.



U.S. birth pains

Back in May when Mr. Selim Zilkha, chairman of Mothercare, presented the annual accounts he warned shareholders "not to underestimate the difficulties and risks involved in the U.S. market."

Those difficulties have now become painfully obvious. For the whole of last year losses in the U.S. operation were £281,000, all incurred in the second half of the year. Now for the first six months of the current year, the losses have shot up to £1m.

This left group profits only 9 per cent higher (£7m against £6.4m) despite a 24 per cent increase in the U.K. contribution and a 36 per cent increase in the small European business.

The problems seem to have been twofold. First, Mothercare set up its U.S. drive in 1976 on the back of the acquisition of Dekon Corporation which operated 112 "Mother-to-be" stores. The bulk of these were under 1,000 square feet in size—simply too small to be effective in modern retailing terms.

Secondly, the Mothercare management in the U.S. made some bad buying decisions which led to heavy discounting to reduce stock.

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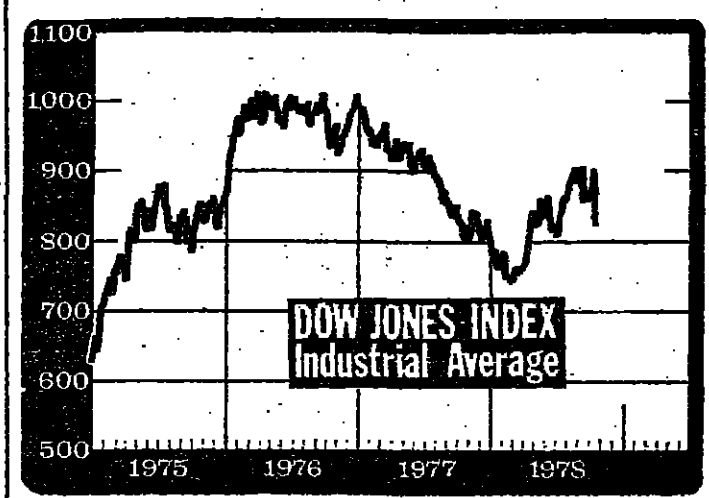
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NEW YORK
JOHN WYLES

PRESIDENT CARTER'S new anti-inflation policy proved no lifeline for the New York Stock Market this week, which plunged deeper into the quicksand than it had been drawing down the Dow Jones Industrial Average at near record speed. Impressive though the Dow's losses have been in the last two weeks, they in fact understate the broad market decline, from notably the routing of secondary Exchange which hosts many of the smaller, less capitalised companies, has seen its index tumble by a formidable 17 per cent from its peak in mid-19th-century Russian novelist September, while the Dow has suffered a more modest 9.3 per cent decline over the same scenario.

On Thursday the Dow drew in back by 9.09 points, almost nugatory by recent standards, but no fewer than 1,471 stocks listed on the NYSE fell in price. Some 163 gained to mark one of the most wide-ranging sell-offs in recent memory. But yesterday the decline quickened for the first time since the Dow and the Dow dropped 15.07 to 806.05.

Technical analysts looking for a rainbow claim they are only mildly surprised at the slaughter. They point out that before the rally which started last April the market had been seriously weakened by the Blue Chips—the IBMs and Polaroids—of this world—while the smaller



MARKET HIGHLIGHTS OF THE WEEK

| | Price | Change | 1978 | 1978 |
|-----------------------|-------|--------|-------|-------|
| | Yday | Week | High | Low |
| Ind. Ord. Index | 483.2 | -17.0 | 535.5 | 433.4 |
| Gold Mines Index | 149.3 | -10.8 | 206.6 | 130.3 |
| Anglo American Corp. | 316 | -34 | 378 | 246 |
| Beecham | 653 | -28 | 743 | 583 |
| Boat (Henry) | 102 | -36 | 161 | 102 |
| Col. (R.H.) | 100 | -23 | 136 | 100 |
| Conzinc Rhotinto | 250 | -28 | 336 | 148 |
| Dawson Int. A | 187 | -18 | 210 | 98 |
| De Beers Dfd. | 356 | -42 | 488 | 285 |
| De La Rue | 420 | -42 | 500 | 230 |
| Fortnum & Mason | 850 | +80 | 880 | 535 |
| Gill & Duffus | 145 | -19 | 166 | 95 |
| Highland Distilleries | 152 | +12 | 159 | 127 |
| Hopkinson Hlds. | 106 | -13 | 121 | 73 |
| Metal Box | 316 | -32 | 384 | 288 |
| Mothercare | 154 | -14 | 200 | 146 |
| P.M.A. Hlds. | 63 | +7 | 66 | 36 |
| Pancontinental | 900 | -75 | 115 | 750 |
| Petrow | 88 | -35 | 145 | 73 |
| Runciman (Walter) | 61 | -9 | 115 | 61 |

U.K. INDICES

| | Average | Oct. 27 | Oct. 28 | Oct. 13 |
|---------------------|---------|---------|---------|---------|
| Financial Times | | | | |
| Govt. Secs. | 69.50 | 69.20 | 69.60 | |
| Fixed Interest | 71.15 | 70.96 | 71.72 | |
| Ind. Ord. | 489.9 | 496.7 | 505.1 | |
| Gold Mines | 149.7 | 155.7 | 166.4 | |
| Dealings mtd. | 4.591 | 4.482 | 4.715 | |
| FT Actuaries | | | | |
| Capital Gds. | 238.92 | 240.80 | 245.52 | |
| Consumer (Durable) | 211.75 | 214.28 | 218.14 | |
| Cons. (Non-Durable) | 210.48 | 213.50 | 217.24 | |
| Ind. Group | 223.22 | 225.91 | 230.19 | |
| 500-Share | 244.46 | 249.45 | 254.03 | |
| Financial Gp. | 163.72 | 164.35 | 166.48 | |
| All-Share | 224.94 | 227.42 | 231.44 | |
| Red. Debs. | 56.69 | 65.67 | 57.51 | |

Search for a new metaphor

FOR the past couple of years, base metals companies have been seeking chinks of light in the darkness of recession, trying to catch a glimpse of a new dawn, a turn round the corner to new prosperity or any other metaphor for higher profits and reduced losses.

When they have been at their most negative they have simply assumed that conditions have been so bad, they cannot possibly become any worse.

Perhaps the time has come again to search for a new metaphor. The latest batch of quarterly results from North American groups show a distinct improvement over a year ago, if not in profits at least in sales.

It is tempting to see the figures as the definite start of a new trend, but the U.S. economy seems very finely poised and there are those who

MINING
PAUL CHEESERIGHT

see recession as a distinct possibility. Still, even hapless Kennecott Copper, despite a September quarter loss of \$9.9m (£4.78m) against a loss of \$21.9m in the same period of last year, doubled its copper sales and found an average selling price six cents higher than a year ago.

Another of the U.S. majors, Asarco, has consolidated its financial position after a 1977 annual loss of \$28.5m and a 1978 first-quarter loss of \$11.13m. It came back into the black in the second quarter and is in the three months to

September made a net profit of \$8.6m (£4.63m), of which \$8m came from the sale of stock-piled metals. But in the 1977 third-quarter there was a loss of \$11.18m.

The strengthening of the markets for Asarco's four major metals—copper, lead, zinc and silver—in the third quarter appears to be soundly based and we expect it to continue in the fourth quarter," said Mr. Charles Barber, the Asarco chairman.

This analysis of prospects for the rest of the year has been repeated by Cominco, the Vancouver-based group, which in the third quarter had net earnings of C\$7.3m (£2.97m) against C\$10.7m in the same three months of 1977. Although zinc prices have been at lower levels than last year, lead demand has been strong and looks like remaining so.

Further evidence of the revival in the copper industry came from Freeport Minerals, whose profits in the September quarter jumped sharply to \$7.13m (£3.44m) from \$2.99m in the comparable quarter of 1977, mainly because results from its costly Indonesian copper operations were much improved.

In contrast, the market for tin has been consistently strong. But this has not provoked any

consistent rise in Malaysian production, as the accompanying table shows. A combination of higher prices and uncertainty about the application of ownership policies has deterred new investment.

This week, however, after five years of negotiations, a new joint venture agreement has been signed by Malaysia Mining Corporation, Tronoh Mines and the Perak State Economic Development Corporation for the mining of 1,000 acres near Ayer Kuning.

The announcement was made as the London Metal Exchange cash price reached a new peak moving towards £7,900 a tonne. The market's buoyancy was also a favourable background for Mr. Robert L. Sprinkel publicly to disclose his intention of trying to put together a financial package allowing him to take over the Wheel Jane tin mine in Cornwall.

Mr. Sprinkel is an American entrepreneur, now resident in Derbyshire, and within the next two weeks he hopes to make Consolidated Gold Fields, the present owners, a definite offer. He is thinking of an £8m investment, with the bulk of the funds going on mine development. But City institutions will be waiting for a technical appraisal from Mackay and Schnellmann before they make

TIN OUTPUTS COMPARED

| | Sept. 1978 | Aug. 1978 | Total (months) | Same period previous year |
|------------------------------|------------|-----------|----------------|---------------------------|
| | tonnes | tonnes | tonnes | tonnes |
| Anal. of Nigeria (tin) | 151 | 151 | 722 (5) | 871 |
| Anal. of Nigeria (columbite) | 36 | 36 | 154 (5) | 182 |
| Ankang | 120 | 120 | 572 (5) | 483 |
| Ayer Kuning | 176 | 176 | 452 (15) | 362 |
| Berjuntal | 412 | 412 | 1,926 (5) | 2,022 |
| Bisichi Jantar (tin) | 23 | 23 | 213 (8) | 260 |
| Bisichi Jantar (columbite) | 192 | 192 | 865 (8) | 245 |
| Chitai | 23 | 23 | 1,085 (8) | 968 |
| Ex Lands Nigeria | 23 | 23 | 211 (8) | 208 |
| Gevevor | 89 | 89 | 544 (8) | 523 |
| Gold and Base (tin) | 24 | 24 | 197 (8) | 212 |
| Gold and Base (columbite) | 162 | 162 | 1,713 (12) | 1,800 |
| Gonggong | 183 | 183 | 138 (9) | 241 |
| Idris | 31 | 31 | 104 (11) | 324 |
| Kamunting | 163 | 163 | 511 (12) | 688 |
| Kent (FMS) | 29 | 29 | 189 (8) | 229 |
| Killingall | 29 | 29 | 104 (11) | 324 |
| Kinta Kelas | 29 | 29 | 189 (8) | 229 |
| Kuala Lumpur | 29 | 29 | 189 (8) | 229 |
| Lower Perak | 29 | 29 | 189 (8) | 229 |
| Malayan | 29 | 29 | 189 (8) | 229 |
| Pahang | 29 | 29 | 189 (8) | 229 |
| Pengkalen | 29 | 29 | 189 (8) | 229 |
| Petaling | 29 | 29 | 189 (8) | 229 |
| Rahman | 29 | 29 | 189 (8) | 229 |
| St. Piran—East | 29 | 29 | 189 (8) | 229 |
| St. Piran—UK (South Crofty) | 29 | 29 | 189 (8) | 229 |
| St. Piran—Thailand | 29 | 29 | 189 (8) | 229 |
| Southern Kinta | 29 | 29 | 189 (8) | 229 |
| Southern Malayan | 29 | 29 | 189 (8) | 229 |
| Sungai Best | 29 | 29 | 189 (8) | 229 |
| Tanjong | 29 | 29 | 189 (8) | 229 |
| Tongkah Harbour | 29 | 29 | 189 (8) | 229 |
| Tronoh | 29 | 29 | 189 (8) | 229 |

Figures include low-grade material. Not yet available. Outputs are shown in metric tonnes of tin concentrates.

any commitment. Another metal which has strengthened its price despite the recession is molybdenum. Amx, the U.S. group, has based its growth upon it and with prices continuing to increase announced third quarter earnings of \$44.3m (£21.4), compared with \$30m in the same period last year.

Mr. Pierre Gousseland, the chairman, noted that the group had spent \$2bn on capital investment over the last five years. "I am confident the strong earnings pattern will continue," he said.

With the local institutions traditionally more interested in industrials than golds and the European investor virtually out of the market for a mixture of political and financial reasons, it is essentially up to the U.S. investor to put the gold shares market better. But the counter-pull of the future markets and the high existing level of U.S. holdings suggest that this is unlikely to happen on any great scale.

Matters could change, however, if gold seemed capable of achieving new high ground but even then the prospective buyer of the shares would want some assurance that high prices were permanent.

| | THE TOP 15 | Market | U.S. stake | U.S. stake |
|------------------|----------------|--------|------------|----------------|
| | capitalisation | (RM) | per cent | after discount |
| Mine | 774 | 16 | 87 | |
| East Drie | 642 | 23 | 112 | |
| West Drie | 513 | 35 | 126 | |
| Vaal Reef | 495 | 30 | 85 | |
| Western Deep | 356 | 28 | 70 | |
| Kloof | 356 | 5 | 12 | |
| Elandsrand | 352 | 18 | 44 | |
| Randfontein | 350 | 45 | 110 | |
| F. S. Geduld | 315 | 29 | 64 | |
| Western Holdings | 280 | 26 | 51 | |
| Haribeeest | 272 | 5 | 10 | |
| Ergo | 263 | 18 | 44 | |
| Southvaal | 263 | 24 | 66 | |
| Pres. Brand | 259 | 36 | 58 | |
| Pres. Steyn | 187 | small | | |
| Deelkraal | 187 | small | | |
| Totals | 5,557 | | 939 | |

A high income now with prospects of growth in income and capital.

8.70%
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You should regard your investment in High Income units as a long-term one.

You can invest any amount over £500. Simply fill in the coupon and send it to Gartmore Fund Managers with your cheque, or consult your professional adviser.

Units are available at the daily quoted offer price and held published at most news agents. Applications and orders must be made by 12 noon on the day before the day of the offer. Units will be issued by the Manager within 10 days of the date of the offer. Units will be issued by the Manager within 10 days of the date of the offer.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd, 25, Mary Lane, London EC3A 8EP. (Regd. No. 112725. Regd. office address.)

I/we should like to buy Gartmore High Income Units to the value of (£/M, £/100, £/500, £/1,000, £/2,000, £/5,000, £/10,000, £/20,000, £/50,000, £/100,000, £/200,000, £/500,000, £/1,000,000, £/2,000,000, £/5,000,000, £/10,000,000, £/20,000,000, £/50,000,000, £/100,000,000, £/200,000,000, £/500,000,000, £/1,000,000,000, £/2,000,000,000, £/5,000,000,000, £/10,000,000,000, £/20,000,000,000, £/50,000,000,000, £/100,000,000,000, £/200,000,000,000, £/500,000,000,000, £/1,000,000,000,000, £/2,000,000,000,000, £/5,000,000,000,000, £/10,000,000,000,000, £/20,000,000,000,000, £/50,000,000,000,000, £/100,000,000,000,000, £/200,000,000,000,000, £/500,000,000,000,000, £/1,000,000,000,000,000, £/2,000,000,000,000,000, £/5,000,000,000,000,000, £/10,000,000,000,000,000, £/20,000,000,000,000,000, £/50,000,000,000,000,000, £/100,000,000,000,000,000, £/200,000,000,000,000,000, £/500,000,000,000,000,000, £/1,000,000,000,000,000,000, £/2,000,000,000,000,000,000, £/5,000,000,000,000,000,000, £/10,000,000,000,000,000,000, £/20,000,000,000,000,000,000, £/50,000,000,000,000,000,000, £/100,000,000,000,000,000,000, £/200,000,000,000,000,000,000, £/500,000,000,000,000,000,000, £/1,000,000,000,000,000,000,000, £/2,000,000,000,000,000,000,000, £/5,000,000,000,000,000,000,000, £/10,000,000,000,000,000,000,000, £/20,000,000,000,000,000,000,000, £/50,000,000,000,000,000,000,000, £/100,000,000,000,000,000,000,000, £/200,000,000,000,000,000,000,000, £/500,000,000,000,000,000,000,000, £/1,000,000,000,000,000,000,000,000, £/2,000,000,000,000,000,000,000,000, £/5,000,000,000,000,000,000,000,000, £/10,000,000,000,000,000,000,000,000, £/20,000,000,000,000,000,000,000,000, £/50,000,000,000,000,000,000,000,000, £/100,000,000,000,000,000,000,000,000, £/200,000,000,000,000,000,000,000,000, £/500,000,000,000,000,000,000,000,000, £/1,000,000,000,000,000,000,000,000,000, £/2,000,000,000,000,000,000,000,000,000, £/5,000,000,000,000,000,000,000,000,000, £/10,000,000,000,000,000,000,000,000,000, £/20,000,000,000,000,000,000,000,000,000, £/50,000,000,000,000,000,000,000,000,000, £/100,000,000,000,000,000,000,000,000,000, £/200,000,000,000,000,000,000,000,000,000, £/500,000,000,000,000,000,000,000,000,000, £/1,000,000,000,000,000,000,000,000,000,000, £/2,000,000,000,000,000,000,000,000,000,000, £/5,000,000,000,000,000,000,000,000,000,000, £/10,000,000,000,000,000,000,000,000,000,000, £/20,000,000,000,000,000,000,000,000,000,000, £/50,000,000,000,000,000,000,000,000,000,000, £/100,000,000,000,000,000,000,000,000,000,000, £/200,000,000,000,000,000,000,000,000,000,000, £/500,000,000,000,000,000,000,000,000,000,000, £/1,000,000,000,000,000,000,000,000,000,000,000, £/2,000,000,000,000,000,000,000,000,000,000,000, £/5,000,000,000,000,000,000,000,000,000,000,000, £/10,000,000,000,000,000,000,000

YOUR SAVINGS AND INVESTMENTS 2

CRAIGMOUNT NORTH AMERICAN TRUST
A positive view of investment
in North America

This new Trust aims to provide UK investors with capital growth through carefully selected stocks in North American stock markets, using proven financing methods.

The reasons why

Although it is possible that further weakness could develop over the short term, Craigmount strongly believes that current market levels in North America offer substantial opportunities for the following reasons:

- 1. The dollar/sterling rate has fallen to over two dollars to the pound. We believe the dollar's decline is excessive because:
- 2. The US economy will be showing slower growth over the balance of 1978 and into 1979. Therefore, as European and Far Eastern economies expand, relative American inflation is likely to improve.
- 3. The unprecedented number of takeovers both from inside and outside America shows how cheap US share prices, in dollar terms, have become.
- 4. The trend of the US balance of payments is clearly favourable based on the enhanced cost competitiveness of American industry.
- 5. In addition:
- 6. After the sharply lower prices of last week, US markets are at very favourable levels, when compared with previous price/earnings multiples and dividend yields.
- 7. Popular opinion in the US appears to be moving towards a more conservative approach to taxation: the revision of capital gains tax as announced by the Senate last week, and Proposition 13 (cutting taxes) in California.

The right financing package

The balance of dollar premium and loan components of the Trust will be regularly reviewed so that the unit price reflects portfolio performance as closely as possible. The gross yield is now estimated at 2.2%.

You should remember that the price of

units and the income from them can go down as well as up. You should regard your investment as a long term one.

Expert management

The Executive Directors of Craigmount, through a widespread network of professional advisers, have immediate and comprehensive information on US and Canadian markets, economic trends and company performance. They also have long experience of fund management in North America.

How to invest

The minimum initial investment in the Trust is £1,000. You can buy units by completing the application form and sending it with your cheque for the amount you wish to invest. You will be allocated units at the price ruling when your application is received. We will send you a contract note within a few days telling you the number and price of units allocated. You can normally expect to receive the certificate within a month of purchase.

Other information

Distributions of net income will be made half yearly on 30th April and 31st October. First distribution will be on 30th April 1979. Units may be bought and sold at the prevailing offer and bid prices, and yield, which are published daily in leading newspapers under normal circumstances. The offer price of units includes an initial charge of 5%. An annual management charge of 1% (plus VAT) of the value of the Trust is deducted from the gross income.

To sell your units, simply return your certificate endorsed on the back. You will receive your money not later than 7 days after the Stock Exchange Account Day relevant to the period during which the units are sold.

The management company is Craigmount Unit Trust Managers, a member of the Unit Trust Association. Commission of 1% will be paid to recognised agents. The Bank of Scotland, The Midland, Edinburgh is the Trustee.

Registered office: Craigmount Unit Trust Managers Limited, 8th Floor, St. Margaret's House, 18 St. Martin's Lane, London EC4A 3EP.

Craigmount

APPLICATION FORM

To: Craigmount Unit Trust Managers Limited, 9/10 Foster Lane, London EC4V 6HH. Tel: 01-404 3362.

I enclose £..... (minimum initial investment of £1,000) for investment in Craigmount North American Trust at the price current on receipt of this application. You will receive a contract note within a few days showing the number of units and the price relevant to this application.

Surname (Mr/Ms/Miss)..... BLOCK CAPITALS

First Name(s).....

Address.....

Date..... FTB280

This offer is not available to residents of the Republic of Ireland.

A Possessory title

BY OUR LEGAL STAFF

I am interested in acquiring a numerous aliquot shares e.g. 2,000. A number of those shares which will fall within the annual exemption on a current valuation of the house in each year can then be assigned to the donee year by year — or at regular intervals of more than a year. This system does not preclude liability to capital gains tax where relevant.

Your only course is to carry out overt acts which are compatible only with your ownership of the land — completing the building is the most effective, but cultivating the land (if the plot is not entirely built on) is another. In any case the plot must be carefully fenced and no unauthorised entry onto, or any part of it, allowed. Then you would have to wait the full 12 years for a possessory title. One source of information which you might not have pursued already is through title redemption — an application for a search of the title map might yield a past owner's name.

Apportioning cost of service

Is there any yardstick for apportioning the outlays on services to shops, offices and tenants in large blocks of flats. In one large block the proportions appear to be, in round figures, 3 per cent, 50 per cent and 99 per cent based on rateable values. The landlords refuse to justify the situation and years ago they handed formation of a tenants' committee. What can one do please?

There is no such yardstick as you suggest. Proportions based on rateable values or on square footage are often used. As the figure you cite exceed 100 per cent we cannot follow how they arise. The landlords have no power to prevent the tenants forming an association.

Giving away a house

Would you please advise me of the best way to give away some of the equity of a house without incurring any penalties other than the cost thereof?

The method which we have suggested in the past is to create a trust for sale of the house, dividing the equitable interest into

The lodging of deeds

I have signed an agreement which gives me the option to buy a smallholding at some future date to be agreed. Meantime I have a mortgage on the property in return for a loan. Do the documents involved go to a central office? If not, where? What would happen if the local authority compulsorily purchased some of the land?

It is not wholly clear from your letter but we assume that the loan was granted by you and the land mortgaged to you. If so, the mortgage deed would not be lodged at any central office but should be held by you (or your solicitor acting as your agent). If it is a first mortgage all the title deeds should also be lodged with you or your agent. The mortgagee (lender) should retain only a copy of the mortgage deed. On a compulsory purchase order's

FINANCE AND THE FAMILY

coming into effect you would be entitled to have your mortgage redeemed out of the compensation moneys (pro rata if part only of the mortgaged property is compulsorily purchased).

A technical trespass

I have a right of way over my neighbour's land. The owner has a dilapidated five-barred gate which he has been leaving leaning back against my boundary railings and hedge, making my right of way less commodious. I now find my neighbour has fixed the gate in some manner to my property. My problem now is how can I move the gate without damaging it in order to cut the overgrowth and paint the railings. What please do you advise?

If the gate is still open we doubt if you could complain of it as an obstruction to your right of way. There is however a technical trespass to your property if the gate was not previously fastened to your

hedge or railings. You should remove the fastening with care and be prepared to patch up any consequent damage to the gate. If it is again affixed to your property you can apply to the County Court for an injunction to restrain the trespass.

Avoiding a 50% band

I have a second house on which I would have a profit of approximately £10,000 on a sale. I wish to dispose of this shortly, and, having regard to the recent changes in capital gains tax legislation allowing the first £5,000 of gains in any tax year at reduced rates, I wish to sell a proportion in the current tax year and the balance in the subsequent tax year.

As a house is not a divisible object, would you please advise as to the mechanics for achieving this?

One possible way to avoid the 50 per cent CGT band (on chargeable gains from £5,001 to £9,500 in 1978-79) might be to contract to sell a half-interest in the house, so that you and Mr. X (the prospective purchaser) would become tenants in common, rather than joint tenants, provided that that suits Mr. X.

This is not a suitable area for do-it-yourself tax avoidance, and we recommend you to seek professional guidance. Self-help may prove a false economy.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Repayment of a mortgage

A mortgagee sells his house and redeems his mortgage to a local authority with interest up to August 31, and on that date a cheque for the amount required to redeem the mortgage up to August 31 was sent to the local authority.

The cheque is received by the local authority on September 1, who now claim a further month's interest — is this a valid claim in view of the following: (a) a letter is deemed to pass as soon as it is posted at a post office; (b) interest should be calculated from day to day on a mortgage as with a building society; (c) the date to redeem is August 31, i.e. up to mid-night. The nearest business day was September 1, which was the earliest day the authority could bank the cheque and have therefore suffered no loss of interest.

Unfortunately you do not set out the correspondence with the local authority giving rise to the redemption. If there is nothing in that correspondence to vary the terms of the mortgage, you should look to the mortgage deed for the provisions as to early redemption. Your point (b) will depend on the terms of your mortgage deed; and we think that both your points (a) and (c) do not correctly state the position in law. The local authority may therefore be in a position technically to pursue its claim, in which case you might derive more benefit from political than from legal agitation.

Independent attitudes survive

EDUCATION

ERIC SHORT

THE PRIVATE sector in education is still flourishing having survived more or less intact the severe inflationary conditions of a few years ago. Yet it is still a generally held misconception that a public school education is exclusively for the rich and that the sole reason for having private education is pure snobbery.

Though this is undoubtedly true in some cases, it is not the general picture. The private sector extended well beyond Eton, Harrow and a few other well known names. But very little research has been undertaken to present a more realistic picture of the private educational sector, who use it and for what reasons.

The Independent Schools Information Service (ISIS) two years ago inaugurated a pilot survey in two cities — Manchester and Bristol — with their suburban and adjacent rural surrounds. These limited results showed that parents over a wide spectrum of financial groups made use of the independent sector for the education of their children. Last week, leading school fee specialists C. Howard and Partners took this exercise quite a bit further by producing the first ever profile of the modern fee-paying parent by surveying a sample of clients on the books.

We all know that private education is expensive — the

analysis is very misleading and in danger of misinterpretation. The capital shown should only have covered capital that was readily and easily available, such as stocks and shares, unit trusts.

Finally, the survey showed the extent of financial help from other members of the family, as per the table. This is obviously a very important factor in meeting fees, either by making annual payments or lump sum gifts. The average annual help was £730 and lump sum payments averaged £952.

Why do families want private education? Heredity plays an important part. In nearly 50 per cent of cases, both parents had been privately educated, and in only 17.4 per cent had neither parent received private education. The survey then asked parents the main reasons for wanting private education. Not unexpectedly, the answers were varied. But running through all these answers is a fear of the State system, its lack

of discipline, its use for trendy experiments in social engineering and fears of Left-wing political indoctrination.

One can always accuse such persons of sheer prejudices and not understanding the current educational scene. But nearly half the persons in the sample stated that they had seriously considered comprehensive education for their children and 15 per cent of families had considered moving to be near an above average comprehensive school.

This survey, while throwing up such interesting results, is by no means conclusive nor does it give anything like a complete picture. Since it is drawn exclusively from clients of C. Howard, it covers persons likely to have problems meeting fees unless planned in advance. A complete picture could only be obtained by sampling all parents using private education. ISIS is possibly the best placed to ask the questions, collate the answers and publish the results.

Series 4 LIMITED OFFER
THE IDEAL GUARANTEED INCOME BOND
9% per annum tax-free for 4 YEARS payable half-yearly
equivalent to 13.4% p.a. gross to basic rate-taxpayers
GIVES YOU FOUR SEPARATE GUARANTEES

The ideal investment for persons of all ages up to 85 years to secure a guaranteed income without risks at a time when interest rates are fluctuating and inflation is still at a high level.

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Your Bond is initially GUARANTEED for a term of 4 years.

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Your Bond will provide a GUARANTEED INCOME of 9% p.a. during the initial 4 year term. Your income will be paid half-yearly commencing six months from the date of issue of the Bond.

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At the completion of the Initial Guarantee Period above, the Company will provide you with a GUARANTEED RETURN of your original investment in full plus any uncashed Additions.

4. **GUARANTEED DEATH BENEFIT**
As your Bond is a Whole of Life Policy, the Company will provide a GUARANTEED DEATH BENEFIT equal to your original investment, in the event of your premature death during the initial 4 year term, plus any uncashed Additions.

GUARANTEED ADDITIONS
Instead of receiving the Guaranteed Income each half-year, you can arrange for the monies to be used to increase your investment in the form of GUARANTEED ADDITIONS to the Policy each half-year.

* The upper age limit is as high as 85 years, so apply now with confidence *
THAT'S IDEAL

CONTINUATION OPTION
At the end of the initial 4 year term, the Company will be pleased to provide attractive terms for the continuation of your investment at guaranteed rates that reflect market conditions at that time.

TAXATION
Under current legislation, it is the Ideal Insurance Company's understanding that there is no liability to tax arising from the Bond for Standard Rate taxpayers and those who are not liable to the Investment Income Surcharge. Higher Rate taxpayers may have their liability to tax reduced, deferred or apportioned, but are advised to consult their Insurance Broker or Professional Adviser.

LIMITED OFFER
Rates quoted for your Bond are made possible by the yield obtainable by the Ideal Insurance Co. Ltd. The Company reserves the right to discontinue or revise the terms quoted in the light of future investment conditions.

IMPORTANT NOTE
In order that the Ideal may offer this high level of income, the Company must keep your money fully invested for four years, and for this reason it will not be possible to cash in your Bond before the Option Date, in 4 years' time.

TO: THE IDEAL INSURANCE CO. LTD.
PITTMASTON, MOSELEY, BIRMINGHAM,
B13 9NG. (Tel. 021-449 5151)

I wish to invest in The Ideal Guaranteed Income Bond for an initial term of 4 years. I am over 18 years of age and understand that this Application Form shall be the basis of the contract. I am a resident of the United Kingdom.
BLOCK CAPITALS PLEASE

SURNAME (Mr./Mrs./Miss).....
CHRISTIAN NAMES.....
ADDRESS.....

YOUR DATE OF BIRTH.....
I wish to take advantage of the Guaranteed Income facility (delete if necessary).

AMOUNT OF INITIAL INVESTMENT £.....
(Cheque enclosed)

SIGNATURE.....
THE IDEAL INSURANCE CO. LTD.
(Registered in England No. 268300)
Registered Office as above.

APPLICATION FORM
(not available in the Republic of Ireland)

GUARANTEED INCOME FACILITY
Your Bond income will normally be paid half-yearly by cheque to the Address shown opposite. If you require it paid to your Bank or Building Society Account, please complete the following:

THE INCOME IS TO BE PAID TO MY.....
A/c. No.

NAME OF BANK/BUILDING SOCIETY.....
ADDRESS.....

SIGNATURE.....

MIN. INVESTMENT £1,000. Thereafter in multiples of £100 up to a maximum of £25,000.

BROKERS/AGENT STAMP
Insert type of A/c. CURRENT, DEPOSIT, Etc.

NEW UNIT TRUST FROM HENDERSON
SPECIALLY FOR FIXED INTEREST INVESTORS

Cabot Preference & Gilt Trust

12.0%
PER ANNUM
Estimated current gross yield
PAID QUARTERLY

Income and Growth Prospects

At present long-term interest rates are relatively high. This means that both preference shares and Government securities are attractive investments for two important reasons.

Firstly they offer a high immediate income. Secondly they offer scope for capital growth since the strengthening of sterling and continued economic recovery should reduce the general level of interest rates over the coming months.

The new Cabot Preference & Gilt Trust is designed to take advantage of these opportunities.

The New Cabot Trust

The Cabot Preference & Gilt Trust is designed to provide a high income from a wide selection of preference shares and British Government securities. In order to obtain consistently high income most of the portfolio is invested in preference shares but the proportions between these holdings and Government securities will be varied at the Managers' discretion. The initial intention is to invest approximately 93% in preference shares and 7% in gilt edged securities.

The Case for a Preference and Gilt Trust

Preference shares provide the opportunity of high income as they have prior claim on both income and capital before payment to ordinary shareholders. They also offer greater stability and protection which enables the Managers to offer a consistently high income to unit holders. Government securities also provide high income but interest received from this source is subject to corporation tax at a disadvantageous rate to unit holders when compared with direct investment in these securities. Investment in gilt-edged securities is accordingly small.

The Managers have discretion to vary the proportion and may do so should taxation laws change.

Quarterly Income Payments

There are many investors today who want a high and regular income. Distributions will, therefore, be made once a quarter on February 1st, May 1st, August 1st, November 1st.

Henderson Administration currently manages funds in excess of £300m including the range of Henderson Unit Trusts.

To Buy Units

Please remember that any unit trust investment should be regarded as a long term. The price of units and the income from them can go down as well as up. To invest in Cabot Preference & Gilt Trust at the current offer price of 51.1p simply return the application form below with your remittance either direct or through your professional adviser. It offers closes on November 3rd or earlier if the offer price varies by more than 2%.

ADDITIONAL INFORMATION

Units will be available after the offer closes at the normal daily price. Unit Prices and Yield are published daily in leading newspapers. Commission of 1% will be paid to recognised agents. An initial charge of 5% is included in the offer price. An annual charge of 1% (plus VAT) of the value of the trust is deducted from gross income to cover administrative costs. Contract notes will be issued and unit certificates will be forwarded within the week of payment. To sell units, endorse your unit certificate and send it to the Managers. Payment will normally be made within seven working days. Trustees: William & Glyn's Bank Limited. Managers: Henderson Unit Trust Management Limited, 11 Austin Friars, London EC2N 2ED (Registered Office). Rep. No. 836263.

To: Henderson Unit Trust Management Ltd., Dealing Dept., 5 Rayleigh Rd, Hutton, Brentwood, Essex CM13 1AA. 01-588 3622

We wish to buy..... units in Cabot Preference & Gilt Trust at the fixed price of 51.1p per unit (minimum initial investment 1,000 units).

I enclose a remittance of £.....
Henderson Unit Trust Management Ltd. After the close of this offer units will be available at the daily quoted price.

Surname Mr./Mrs./Miss.....
BLOCK CAPITALS PLEASE
Christian or First Name(s).....
Address.....
A member of the Unit Trust Association.

I declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories.

Signature(s).....
(If there are joint applicants each must sign and attach names and addresses separately.)
Date.....

Henderson
Unit Trust Management

FT2420

YOUR SAVINGS AND INVESTMENTS 3

PENSION PLANS v ENDOWMENTS

What you get for £10 a month net of Tax Relief* estimated benefits from a with-profit endowment policy and a unitary pension contribution plan.

| Age of contributor | Investment term years | Endowment policy (£1,133) | Pension (capital value) (£1,133) |
|--------------------|-----------------------|---------------------------|----------------------------------|
| 55 | 10 | £2,157 | £2,157 |
| 50 | 15 | £3,944 | £3,944 |
| 45 | 20 | £6,461 | £11,167 |

Tax relief at 17½ per cent on endowment policy and at 33 per cent on pension plan.

*Figures provided by Equitable Life.

Tigh-speed saving for the over-50s

MAKING EXTRA contributions to your company pension is the most tax-efficient way of saving available to investors. You invest in a tax-exempt fund and the contributions are eligible for tax relief at your top rate. So the more you contribute, the more efficient is this form of saving. This method's advantages are still not widely appreciated by investors. But now an insurance company is putting a major effort to publicise the idea, particularly among the over-50s.

The maximum benefits that a company pension scheme can provide are laid down by the Inland Revenue. The most important rules are that a maximum pension of two-thirds of salary can be paid after ten years membership of a scheme; and the maximum amount of pension you can take as a tax-free lump sum is £10,000 to anyone with 20 years' membership.

But the general practice of

PENSIONS

ERIC SHORT

employers is to accumulate pension at the rate of 1/60th of salary each year of service, so that a maximum pension can only be obtained after 40 years' service. All except the youngest members have scope to boost their pension by paying additional contributions.

Many pension schemes members, however, are much more concerned with the tax-free lump sum commutation than the pension. One major scheme has reported that more than 80 per cent of members take the commutation option on retirement. But there is a danger for some members with insufficient service.

Consider the case of a man aged 45 joining the pension scheme. He will qualify for 20 years' service at age 65, that is pension of 20/60ths—one-third—of final salary. But he is allowed the maximum commutation of one-and-a-half times final salary, and if he does this his pension would be reduced from one-third to one-sixth.

The Government's new rules to explain why these schemes are "guaranteed minimum pensions" have been ignored. For members who will not qualify for maximum pension, there is a very strong case to mortgage for making his own arrangements towards this lump sum payable at retirement. And the

FAMILY BONDS

INVEST IN GOVERNMENT STOCKS AND EQUITIES

FREE OF TAX

A must For Every Eligible Husband And Wife

The Family Assurance Society is completely exempt from income tax and capital gains tax, because it is a tax-exempt Friendly Society. This gives the Society an advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over. By law, it is only available to family men and women.

If you prefer, a lump sum of about £1,000 to £1,100 (depending on age) can fund your annual investment, at a discount of about 25%.

This is a unique unit-linked investment, but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax-free, the value of units will be more than double the amount of net premiums paid over ten years. So far, it has performed much better than this.

For further details, please fill in the coupon below:

Julian Gibbs Associates Limited,
9 Manchester Square, London W1M 5AB or
telephone 01-467 4195. FT28

Name _____
Address _____
Tel: Day _____ Home _____
Tax Rate _____ Date of Birth _____

Think of the garden

THIS IS the time of year when gardeners are busy getting non-hardy plants potted up and brought indoors, or put in the greenhouse. And with inflation bearing heavily on the cost of plants, gardening equipment, sheds and greenhouses no householder with any pretensions to having a garden can afford to ignore any of these items when assessing sums insured. So before starting out today with the seateurs or lighting the bonfire it is worth having a look at some of the points involved.

Start first of all with your buildings insurance and remember that in addition to the main structure of your home your policy covers what insurers call "outbuildings" — separate garages, greenhouses, garden sheds and so on. So when you are calculating what should be your total sum insured you must include a proper amount for their replacement. Have a look at any of the weekly gardening

journals and you will quickly see that you cannot buy garden sheds or greenhouses for £25 or £30 apiece as maybe you did way back in the early 1960s. Remember also that under buildings insurance cover is provided for walls, fences and gates (as well as for paths and drives which are perhaps less susceptible to normally insured perils). Whatever the materials used in their construction, these are today expensive items to replace.

Putting them altogether, even with a modestly fenced and equipped garden you may have

INSURANCE

JOHN PHILIP

to add £750 or more to your basic buildings estimate—and if your greenhouse, say, has in-built heating equipment then you must think in much higher terms.

Incidentally, if you are the tenant occupier of your home, you may not have any buildings insurance at all, or may participate with your landlord in the insurance that he arranges. Either way you will probably have no cover for any greenhouses or sheds that you yourself have installed, unless you

have taken out separate cover well.

And do not forget to have a fabric of such buildings is not look in your garden shed. Your insured under your contents policy. Normally, however, as stand you in at £100 or so, and a tenant, you can arrange for that is without considering such your contents insurers to extend larger items as the mower, garden roller, leaf sweeper, and any outbuildings which are hedge cutter. Start to buy all your own property.

Whether you look at your buildings or contents policies, trees, shrubs and plants in the garden are not normally covered because by definition they are not buildings or contents. So, for example, your geraniums, while they are flourishing in your flowerbeds, are not insured. But the moment you dig them up, pot them up and put them in the greenhouse for the winter months, they become, by normal definition, contents, and are then insured against the full range of perils covered by your contents policy.

If you use your greenhouse for over-wintering a number of tender or half-hardy plants for taking cuttings and so on in early spring you do need to have a look at the price of replacing your stock from a local nursery and you do need to count this price in your total sum insured on contents. These days even a moderately well filled greenhouse may well have £150 worth of plants at next spring's replacement prices, particularly when you add in the price of the flowerpots as can expect insurers to pay.

How to untangle your tax affairs.

With just a telephone call.

After five budgets in just over two years, do you really know if you're receiving all the tax concessions and allowances you're entitled to?

Professional help is essential—the kind of help Royal Trust have been providing to British taxpayers, resident here and abroad, for the past forty years.

Those who take advantage of Royal Trust's services need never fill in another tax form, and can rest assured that they're never likely to pay the Inland Revenue a penny more than they owe. All assessments will be automatically checked and all available reliefs claimed.

Ring Bill Coulson or Pieter Kunz on 01-629 8252 (or alternatively, return the coupon below). We'll show you how to save yourself a lot of time and worry.

And, possibly, a good deal of money as well.

ROYAL TRUST

The Royal Trust Company of Canada,
54 Jermyn Street, London SW1Y 6NQ.

Please send details of your services by return, without obligation.

Name _____

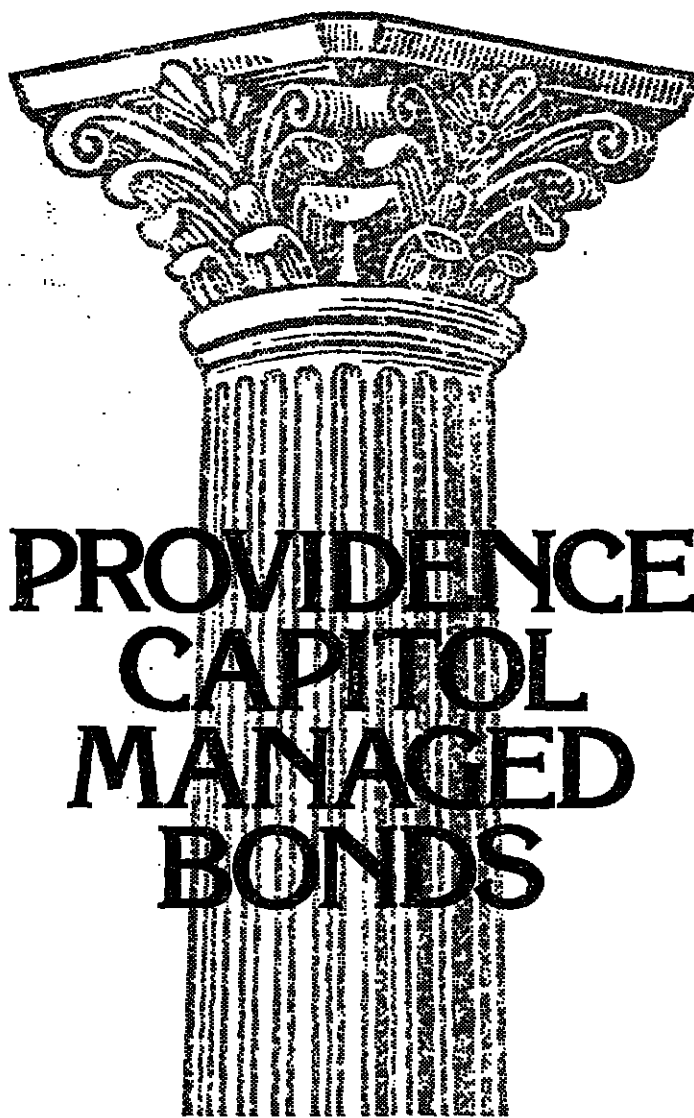
Address _____



FT28.10

HIGH INCOME AND CAPITAL GROWTH.

DO YOUR PRESENT INVESTMENTS OFFER ENOUGH?



OTHER INFORMATION

INVESTMENT CONTROL
To give you control over your investment, Providence Capital enables you to move your money between funds whenever you want. There is only a small charge made for this important benefit, full details of which are sent to you as soon as we receive your investment.

LOW CHARGES

Providence Capital makes one initial charge of 5% plus a rounding adjustment at the time you invest and this is represented by the difference between the buying (offer) and selling (bid) prices of units in the Managed Fund. Second, there is an annual management charge, maximum 1%, but currently only ¾%, of the selling price of units.

GUARANTEED LIFE COVER

At no extra cost, you automatically receive life assurance cover related to your age at death and the bid value of units at that time.

FULL INFORMATION

From the moment you invest, you can see exactly what your Bond is worth, since the unit prices are published daily in leading national newspapers. Each year, you'll also receive a special Managed Fund Report, SHARE EXCHANGE.

For those with existing holdings of stocks and shares, Providence Capital has a Share Exchange Plan which enables you to convert these holdings on favourable terms into our Managed Bonds. We will send you full details on request.

HOW TO INVEST

Simply fill in the investment form below and send it to Providence Capital with your cheque. We pay the postage. Your money will then buy units in the Managed Fund at the offer price ruling on the day we receive your cheque and we will send you your Bond document showing the exact number of units in your Bond.

This summer, we talked individually to 200 company directors, senior executives and self-employed people earning between £6,000 and £25,000 a year.

We wanted to find out what personal investments they held; what these investments gave them; and how well they matched their expectations.

The results were alarming. Most of the people we questioned were so busy doing their jobs, they simply had not had the time to organise the most effective investments for their needs.

Our research shows clearly that you want your capital to grow, with a minimum of tax liability. You want to be able to get at your money fast whenever you need it. Frequently, you also want a regular income from it—tax-free.

The majority of people we spoke to, however, had money invested in ways that were so heavily taxed that the net income was often negligible. In addition, many of the investments also held to seek capital growth required considerable skill and a good deal of time, which they could not afford to manage successfully.

On September 16th, the Financial Times wrote that Providence Capital has "an impressive range of life and pensions contracts".

One of these is our Maximum Investment Bond linked to our Managed Fund.

It's an impressive contract.

We offer them to you as an investment that comes as close as possible to answering the needs of private investors who have anything from £500 to £50,000 or more to invest, already invested or on deposit.

HERE'S WHAT IT CAN OFFER.

1 CAPITAL GROWTH

The fundamental aim of the Managed Bond is to achieve capital growth by giving your money precisely the same quality and attention of investment management and opportunities provided to those with millions of pounds.

2 TAX-FREE INCOME

At any time, you can choose to withdraw up to 5% a year of your initial investment as income entirely free of any immediate tax liability. To basic rate tax payers this is equivalent to at least 7½% a year. To higher rate tax payers, it can be equivalent to twice that or more.

3 INSTANT ACCESS TO YOUR MONEY

You can cash-in all or part of your investment whenever you want, as long as, in the case of partial encashment, your investment does not fall below £500.

4 MAJOR TAX BENEFITS

At no time will you ever have any capital gains or basic rate tax liability. Any liability to higher rate tax or investment income surcharge can only arise on encashment, on withdrawals above 5% a year or on death and only to people then liable to these taxes at that time. All tax liability for higher rate payers may be avoided or reduced, therefore, by encashing when your other income is low.

5 THE STRENGTH OF PROVIDENCE CAPITOL

Behind your investment is the strength of Providence Capital, a major life office, which has well over £70,000,000 total assets and over 60,000 existing policyholders and pension fund members. In addition, it is part of the international Gulf+Western group, whose gross assets exceed £2,000,000,000.

6 INVESTMENT BY BARING BROTHERS

Baring Brothers is the oldest merchant bank in the City of London. It is acknowledged internationally to be one of the leading investment houses in the country. It

manages well over £1,000,000,000 of funds on behalf of major institutions and companies, pension funds and private individuals, and advises on the management of several times this amount again. Barings are Providence Capital's special fund managers investing your money.

7 INVESTMENT SPREAD AND FLEXIBILITY

The essence of our Managed Fund is its spread and flexibility. It invests your money in a combination of no less than five other funds covering property, UK equities, international investments, fixed interest and gilt-edged stocks and short-term deposits. The balance of this investment mix is altered continuously to reflect changing market conditions and opportunities.

This is achieved through day-to-day active investment management by Baring Brothers' highly informed and expert fund managers.

This is how your investment receives the same quality of investment service provided to those with millions of pounds.

8 HOW YOUR MONEY CAN GROW

The table shows how your investment could grow over different time periods and at different growth rates. These figures are only illustrative; but they show how substantially investors' capital can increase.

| Investment period | Growth of £5,000 investment at growth rates of: | | |
|-------------------|---|---------|---------|
| | 5% | 7½% | 10% |
| 5 years | £6,062 | £6,819 | £7,650 |
| 10 years | £7,737 | £9,790 | £12,320 |
| 15 years | £9,875 | £14,055 | £19,842 |
| 20 years | £12,603 | £20,177 | £31,956 |
| 25 years | £16,085 | £28,967 | £51,465 |

It must be recognised that, as with most investments, the price of units could fall as well as rise or increase at a faster or slower rate. Over the long term, however, we believe that you can look forward to a sound overall return on your money.

To: Investment Division (Bonds), Providence Capital Life Assurance Company Limited, FREEPOST, London W12 8BR.

I wish to invest £_____ in the Providence Capital Managed Fund (Minimum £500) and I enclose a cheque for this amount payable to Providence Capital Life Assurance Company Limited.

Surname _____ BLOCK CAPITALS PLEASE

First Names Mr/Mrs/Miss _____

Address _____

Occupation _____

Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If not please give details. _____

Do you wish to withdraw regular income YES/NO? _____

If so, do you want income paid once/twice/three/or four times a year? _____

If you wish to withdraw less than 5% p.a., please state Percentage _____ (Minimum £50)

*Delete as applicable.

Signature _____

Date _____

Please send me details of the Share Exchange Plan ☐ (Please tick).

(This offer is not open to residents of the Republic of Ireland)

When you cash-in your Bond, its value will be the number of units held multiplied by the bid (selling) price on the next weekly valuation day following receipt of your written request to cash-in.

Registered Office: Providence House, 30 Oldbidge Road, London W12 8PG.

Registered No. 943621 England.

a Gulf+Western Company

PROVIDENCE CAPITAL

FT/29/10/m

BRIDGE

'Y PAUL MARTIN

st Tuesday, British
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many years. For over
years, since May 10, 1954,
al and its predecessor
lth United Airways, has
wn this route, beginning
h Viking 27-seater
ton-engined aircraft which
rafted via Bordeaux,
nfer, Agadir, Ville
neros (in Spanish Sahara),
n, Mauritania (Mauritania),
d Akoradi to Banjul
to Lagos in Nigeria.
e Vikings were replaced
th Viscounts in 1957, and
n by one-Elevens in 1963.
eture: Farewell to the
e-Elevens.

The cost of living is one important consideration. Others are the winter weather, access to shops and whether a food hamper is provided. Car hire is also sometimes included as is maid service. The brochures are generally pretty clear but do check carefully exactly what is included.

Which the Canaries in general enjoy, good weather in winter, I would personally choose Lanzarote, with its strange lunar landscape and a real feeling of being able to get away from it all, as my winter spot. Lanzarote Villas provide detailed plans of their villas and apartments, including a group of some 80 villas set on a hillside overlooking the Atlantic. Again, with few travelling troubles and remembering that a two-week holiday is always relatively less expensive than a

week's stay, the per person price, with return air travel from Gatwick, transfer to and from the villa and including a food hamper works out at £140. They recommend hiring a car for shopping and to see as much as possible of this strangely fascinating island.

I was pleasantly surprised how warm it was in Cyprus when I went down one February in the Limassol carnival. Magic of Cyprus has introduced some self-catering holidays near Paphos, the port which dates back to Roman times. If you are going that far, it makes sense to stay for 14 days. With return air travel by Cyprus Airways and transfers between Larnaca airport and your apartment, the two-week holiday cost, based on a party of four, is from £155 per person.

Malta remains a consistently popular year-round destination and Exchange Travel explain in detail the sharing arrangements. With 3/4 sharing three bedrooms at Arvi Court at Kappara Heights, a group of maisonettes three miles from Valletta—car hire is recommended—the lowest per-person two-week cost is £80.

Medallion Holidays also have

I adore the Algarve at any time and, among the many villa holidays available through The Travel Club, would certainly recommend the villas grouped attractively round the Luz Bay Club at Praia de Luz. These cater either for four or five and the lowest per-person prices for one and two weeks respectively are £84 and £108. Club membership is included and, for golfers, the famous Penina course is not far from the Clubhouse.

Finally, I would always settle for the guaranteed sunshine, the white sandy beaches and the always friendly welcome I have found in Barbados and, if you can go for three weeks, there are considerable savings.

The best bathing is on the west coast and Caribbean Connection offer a fully air-conditioned apartment at Green-sleeves with all hotel facilities available on the spot. A two-bedroomed apartment, accommodating four, costs an inclusive £495 per person for a fortnight and, on certain dates, a third week is included free of charge.

ADDRESSES:
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Sevenoaks, Kent TN14 7QB.
Magic of Cyprus, Magic of Sardinia Ltd.,
67 Shepherds Bush Green, London W12

Medallion Holidays, 182-184 Edgware Road, London W2 2DS.
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Gold Fields

Notice of Annual General Meeting

The Annual General Meeting of Consolidated Gold Fields Limited will be held at the Dorchester Hotel (Ballroom Entrance), Park Lane, London W1 on Tuesday, 28 November 1978 at 11.30 am, for the transaction of the following business:

1. To receive and consider the audited accounts for the year ended 30 June 1978, together with the report of the Directors, and to declare a final dividend of 6.0000s per Ordinary share payable on 6 December 1978.

2. To re-elect the following Directors:
(a) A. Louw
(b) B. C. Ryan
(c) W. Mason Smith
(d) J. R. A. M. Storer.
3. To re-appoint Forwards Barton Mayhew & Co as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorize the Directors to fix the Auditors' remuneration.

By Order of the Board
P. F. G. Roe
Secretary
27 October 1973.

Notes

Only members holding fully paid Ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the meeting. A member so entitled may appoint a proxy, who need not be a member, to attend and vote on his behalf.

Holders of share warrants to bearer who wish to be present or represented at the meeting may obtain the necessary information regarding the formalities to be complied with from the registered office of the Company.

The register of Directors' interests, together with copies of contracts of service entered into by any Director or Director's representative as subsidiaries for the period of the term of office, other than contracts expiring or determinable within one year without payment of compensation, will be available for inspection at the registered office of the Company during normal business hours until the meeting on 11.15.2015 at 11.15.2015 on that day at the place of the meeting on 11.15.2015 at 11.15.2015.

Consolidated Gold Fields Limited

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MONZA 

PROPERTY

When prices cease to count

BY JOE RENNISON

THERE HAS BEEN a lot of discussion recently about by how much house prices have increased in the last year. Was it 15 or 20 per cent or whatever? In the realm of the really rich these figures are but peanuts.

Nicholas Schulman, the head of Andromeda and Ringland, does a very useful exercise each year comparing actual sales with the previous year or two years. As the table shows, prices in the sort of category based on St. John's Wood, Hampstead and surrounding areas mean nothing to potential buyers. Mr. Schulman is interesting when in full in 1976 and 1977. Your local estate agent's statistics are nowhere

near as interesting as inaccurate.

The year 1978 was when every estate agent could get a higher price for your property, because only his firm had a direct line to Sheikh Youssef's money. The Sheikh would not buy a house unless his favourite agent's sign was prominently displayed. No board would slash the house price in half, another agent's sign was the equivalent of selling blight. So in 1978 prices leaped upwards surpassing the percentage gains made in 1976 and 1977. Your local estate agent's statistics are nowhere

and sole responsibility for your tax free capital gain (private massive profits) (companies).

The placid reality that replaces the fantasy tells a different story much more in keeping with the flows of the tide of supply and demand. What or who influences a rise or fall in the market, is it the forces of reason or non reason?

Mr. X may own a thriving business. Ford's, British Leyland and the coal miners strike, the pound staggers, inflation is in double figures, the possibility of a three day week looms. Mr. Y's intention to buy a £100,000 house in St. John's Wood or Hampstead is now a distant dream. His business is failing; he cannot produce the income to support his purchase and incumbent expenses. If Mr. Y already owns that £100,000 property he may no longer be able to afford his mortgage payments. He decides to sell his house as do others in the same financial situation. With many sellers and few buyers around he drops his price until a sale is effected.

That was the 1974 situation. 1977-78 saw the successful home grown businessman back in force. A heavy of buyers chasing rare properties, the market being controlled very much by the forces of reason, in this case economic. If there ever was a boom year 1977-78 was it.

In the post 1974 period the battle cry of the front line vendors was "find me a rich Arab". This was an anomaly in itself as the majority of overseas buyers probably came from Iran with preconception of political instability and an exchange rate that gave them the opportunity to live in one of the world's great cities at bargain basement prices. The old story of the vendor who found a foreign buyer who paid a "crazy" price must now raise reverse doubts of sanity in the seller. However, if he sold and bought in the same market there was some slight analgesic effect.

The foreign buyer was far from crazy, he just took advantage of a situation which still exists today. London residential property prices multiplied by a \$1.93 or \$1.58 are still low compared to the deserts of Iran

and Saudi Arabia. Other European and American cities offer no reasonable comparison to London. Paris prices are proportional to the cost of a meal and they don't speak English. London has its entertainment, gambling and medical care and is still regarded as the financial capital of the world. California is too far and Arabs don't come to London for the sun.

The attraction still continues because of other factors. The 1974 "invaders" were treated exactly as that. London was a place for the foreign to visit and the English to live (film stars, writers and philharmonic conductors excepted). The spending money that came with the buyer changed all that. London adapted and came of age as an international city. Stores became multi-lingual, arabic signwriters flourished, Berlitz courses boomed, and one

cinema dropped English subtitles completely. The second phase of buyers now felt at home, what better place to live, parks, museums, political stability, honest people and if they were not an efficient legal system to protect the susceptible foreigner. On a good day in Harrods you might bump into your neighbour from Tehran. At the available luxury property was snapped up and still is at ever-increasing prices. At Cavendish House, a new development in St. John's Wood, we sold 45 flats in nine months. Historically the selling period should have been from 18 months to two years. "Those waiting to buy, rented furnished houses and flats to get the feel of the city and decide on the best place to buy. In Mayfair we agreed rentals of up to £50,000 per annum and our furnished apartment still averages one £25,000 letting per week."

The Press probably played the greatest influence for the forces of non reason and in turn influenced the market. The Press reported our sale of a £700,000, 3-bedroom house to

an Iranian for his 21-year-old son. Our telephone rang incessantly the following day with the soon to become familiar cry of "If they got that much, ours must be worth more."

Likewise, previously any hint of a slump and prospective buyers are telling our negotiators that they read in the paper that prices were dropping. As 1978 enters its final quarter, the market may have lost some of its volatile qualities but prices continue to rise. There is no overall definite percentage increase per property as with the shortage of properties certain house and flats still command substantial premiums, others maintain a slower rate of growth. Ready to move into properties are the big sellers to both home and overseas buyers, as while you may have to put up with someone else's interior design (it was probably done professionally) you still can move with just your furniture without the trials and tribulations of employing your own builder, the inherent time delays involved and for the foreign buyer, language difficulties.



The Yeovil office of Jackson-Stops & Staff and H. Tiddy & Sons of St. Mawes have received instructions to sell what must be one of the most distinctive properties in St. Mawes in south-west Cornwall. Known as Trewitt, it enjoys a superb situation with views across the Fal Estuary to Pendennis Head. Accommodation comprises open-plan sitting/dining room 29 ft x 26 ft (overall) with outside terrace, large kitchen, utility room, study, four bedrooms, two bathrooms and dressing rooms including a master suite and what is called a rumpus room. It has a ducted oil-fired central heating system.

There is expected to be a lot of interest in this property which should fetch around £130,000.

HOUSES

| Address | Accom. | 1976 | 1977 | 1978 |
|----------------------|---------|--------|--------|--------|
| The Marlowes, NW8 | 4 Beds. | 55000 | 75000 | 125000 |
| Belsize Rd, NW8 | 4 " | 50000 | 60000 | 82000 |
| Avenue Rd, NW3 | 5 up | 175000 | 450000 | 600000 |
| Chalcote Park, NW3 | 3/4 | 39000 | 50000 | 75000 |
| Meadowbank, NW10 | 5 " | 59000 | 80000 | 110000 |
| Chalbert St, NW8 | 3 | 40000 | 50000 | 70000 |
| Mayon Mews, NW3 | 3 | 35000 | 40000 | 45000 |
| Chester Terrace, NW1 | 5 | 120000 | 225000 | 300000 |
| Springfield Rd, NW6 | 5 | 110000 | 150000 | 180000 |
| Redington Rd, NW3 | 6 | 150000 | 200000 | 250000 |
| Ingram Ave, NW11 | 5/6 | 220000 | 290000 | 350000 |
| Bishops Ave, N2 | 5/6 | 250000 | 320000 | 380000 |
| Winnington Rd, N2 | 6 | 350000 | 475000 | 550000 |
| Sheldon Ave, N6 | 4 | 90000 | 110000 | 125000 |
| Somers Cresc, W2 | 4 | 90000 | 110000 | 145000 |
| Hyde Park St, W2 | 4/5 | 61500 | — | 180000 |
| Charles St, W1 | 5 | 113000 | — | 200000 |
| Shepherd St, W1 | 3 | 60000 | — | 125000 |
| Norfolk Cresc, W2 | 3/4 | 92500 | 125000 | 165000 |
| Sussex Square, W2 | 5 | 97500 | 160000 | — |

FLATS

| Address | Accom. | 1976 | 1977 | 1978 |
|-----------------------|---------|--------|--------|--------|
| Stockleigh Hall, NW8 | 3 Beds. | 37500 | 72500 | 120000 |
| London House, NW8 | 3 | 5000 | 100000 | 200000 |
| Norridge, NW8 | 4 | 45000 | 85000 | 175000 |
| Hanover House, NW8 | 5 | 50000 | 85000 | 125000 |
| Wellington Ct, NW8 | 3 | 45000 | 90000 | — |
| Birley Lodge, NW8 | 2 | — | 55000 | 90000 |
| Bentcliffe Close, NW8 | 4 | — | 52500 | 75000 |
| St. Stephens Ct, NW8 | 4/5 | 100000 | 150000 | 200000 |
| Buttermere Ct, NW8 | 2 | — | 42000 | 72500 |
| Portman Towers, W1 | 3 | — | 80000 | 165000 |
| 89 Piccadilly, W1 | 3 | — | 62500 | 100000 |
| 40/41 Wimpole St, W1 | 2 | — | 32000 | 51000 |
| Bilton Towers, W1 | 2 | — | 56000 | 36000 |
| Carrington Hse, W1 | 2 | — | 42500 | 62000 |
| Portchester Gate, W2 | 2 | — | 34000 | 60000 |
| 22 St. James Sq, W1 | 2 | — | 36000 | 75000 |
| Wynnstay Gdns, W2 | 4 | — | 48000 | 110000 |
| 52 Portland Place, W1 | — | — | 90000 | 150000 |
| Sussex Lodge, W2 | 3 | — | 52500 | 115000 |
| Clifton Place, W2 | 2 | — | 36000 | 70000 |

New ways of attacking viruses

I SENSE a profound change in the approach to virus diseases in plants. Until a few years ago all scientific work seemed to be concentrated on the elimination of virus infections. Old but still rare varieties of all manner of plants were being cleaned up and given a new, virus free lease of life and new varieties were being bred which were immune to the most damaging virus diseases.

Great faith was placed on the meristem method of propagation using a few cells excised from the fast-growing tips of shoots before they had been infected with virus from more mature tissue. Various heat and chemical treatments were being used in conjunction with meristem propagation to reduce still further the risk of viruses being carried on into the next generation and, once completely virus free stocks had been created, they were grown in isolation and kept clear of insect carriers of this type of disease. Techniques such as these have met with considerable success, valuable fruit stocks have been cleared of virus and certified that effect and old carnation varieties have been restored to their pristine vigour.

While all this was going on it seemed like heresy to consider the virtues of plants that were

tolerant of virus diseases rather than resistant to them. Tolerance, we were constantly reminded, was merely an ability to conceal the symptoms without in any way suppressing the disease and tolerant varieties could become carriers of virus all the more dangerous because they could pass entirely unnoticed and yet be spreading virus to every sensitive plant around them. And, of course, one corollary of this was that any treatment that merely suppressed the symptoms without eliminating the virus was equally taboo.

Yet last week at a meeting of growers at the National Vegetable Research Station, Wellesbourne, Warwickshire, scientists were explaining a new treatment for 2 troublesome virus diseases of lettuce which does precisely that. The disease is known as beet western yellows and it destroys the green colouring matter, the chlorophyll, in sugar beet, tobacco and lettuce leaves among many other plants, causing them to become yellow, coupled in lettuce with wilting of the margins of the older outside leaves. Lettuce often show none of these outward symptoms until a week or so before they are due to be cut but then the damage develops so rapidly

that the whole crop can become unsaleable.

While studying some work on the control of virus diseases in animals, scientists at Wellesbourne became impressed by the fact that one of the chemicals being used resembled a systemic fungicide name carbendazim which was already in use horticulturally and agriculturally for

as [its harmful] effects can be frequently renewed, perpetually suppressed? The explanation both in this instance and in others appears to be a growing recognition of the impossibility of eradicating the virus, or even effectively reducing the scale of virus infections. Beet western yellows provides a good illustration of the difficulties involved. It infects a great many plants often totally uninvolved and including common weeds such as groundsel, shepherd's purse, and wild radish. It is spread by aphids (greenflies) particularly the peach aphid which, despite its popular name, feeds on a great many plants in addition to peaches, and has proved an impossible pest to eliminate even with modern systemic insecticides. In fact, with systemics an added difficulty arises since the aphid must thrust its proboscis into the plant and suck up some sap before it receives a fatal dose of the aphicide. In that single act it can also effectively inoculate the plant with virus if it has come from an infected plant. So even if one keeps all plants in the garden constantly sprayed against aphids there is no guarantee that they will remain healthy though infection may be delayed and its scale reduced.

With some very valuable crops that must, in any case, be methods proved effective. It could well be that chemicals such as carbendazim will play a useful role not only with lettuce crops but with other plants. For those who would care to experiment carbendazim is marketed for commercial growers by BASF of Ipswich under the trade name Bavistin, and private gardeners can obtain it in a mixture with maneb under the trade name Fison's Combat Rose Fungicide. In the lettuce experiments at Wellesbourne carbendazim was watered on to plants at the rate of 0.1 grams of active ingredient per plant and was also incorporated in powder form in the peat blocks in which the lettuce seedlings were grown before being planted out. Both methods proved effective.

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Bergen Hotel was completed in 1978. It has 72 rooms, all of which have a WC, shower/bath and telephone. It has 2 conference rooms and a grill restaurant. The hotel is centrally situated, but in a secluded spot. The hotel is for sale and a quick settlement is wanted.

Bergen has rich traditions in tourism and business travel. The city's travel organization has worked hard for the expansion of the city's hotel capacity. It is also expected that the need will increase according to Bergen's development as a centre for oil activities north in the North Sea.

Would interested buyers please contact the solicitors Riisøen and Molland, Strandgaten 18, N-5000 Bergen, Norway, teleph.: +47 5 21 94 99, +47 5 21 85 42.

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Christmas 1978

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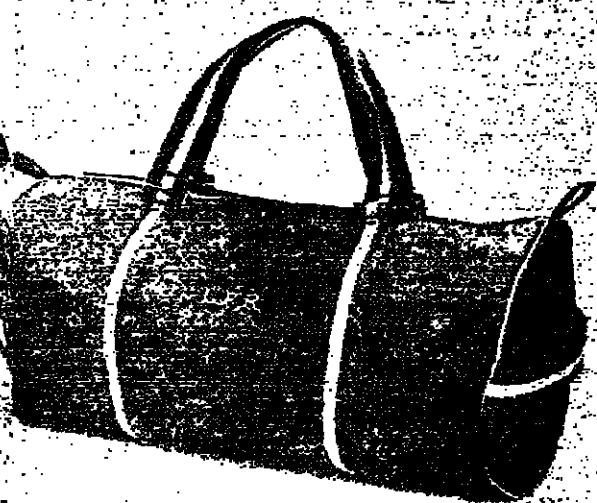
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HOW TO SPEND IT

by Lucia van der Post

It's the thought that counts



JUST do a range of very elegant travelling accessories they offer in just three exceedingly restrained colourways: green with red binding, navy blue with red binding and camel binding. They make marvellous presents. All are ordered complete with monogram, crest or undy bags, sponge bags, shirt cases, zipped clothes and so on. Since I last wrote about them they have added designs to the collection—the barrel bag shown in the top left, a tie case, shoe holder and the item which will most interest women—a boot bag. Mous produce a very clear full-colour brochure and it can be ordered by mail from them at 24 Maddox London W1.

Barrel bags are 16 ins (£22.25) or 25 ins (£29.75). ng costs an extra 85p per initial.

PRESENT-GIVING, I'm convinced, is an art and some people are much better at it than others. The old cliché about it being the thought and not the cost that really matters is, like most clichés, based on truth, and the present that has obviously taken time and thought gives much more pleasure than the hurried purchase bought at too great a cost in too little time. Even quite ordinary items like stationery, key-rings, cuff-links, can be transformed into something special if enough imagination and care has gone into choosing them.

This week I've looked into a whole range of producers, some expensive, some not, some potentially quite ordinary, some special, in the hope that there will be some suggestions to answer some of your problems. The one thing they all require is some advance planning. You really must order now if you want to be sure of them being ready for Christmas.

If you want to give a small but individual present the cheapest idea I have come across are some badges that can be bought from Sylvia's of 25 Beauchamp Place, London SW3.

According to Sylvia "children—actors—the glitterati of Beauchamp Place love them." The badges cost only £1.00 each and they can be printed with a colour photograph or any message that you fancy on them. Naturally, at that price they are just round tin badges, about 2½ inches in diameter but they are fun. You can send a photograph or the message to Sylvia's and they will be dealt with by mail or, alternatively, they can be done while you wait. Some people ask for logos, letterheads, others like loving messages. They could be a good addition to a Christmas stocking.

Cyril Came and Son, 105 Wentworth Avenue, London N3 do several of the usual personalised items (track-suits, towels etc) but have recently introduced a nightdress case which looks quite pretty. In red, royal blue, green or brown velvet they cost £6.50 each, including up to seven letters to form a name or word or message (you can order extra letters, to a maximum of 15, for 10p each). Orders take about three weeks.

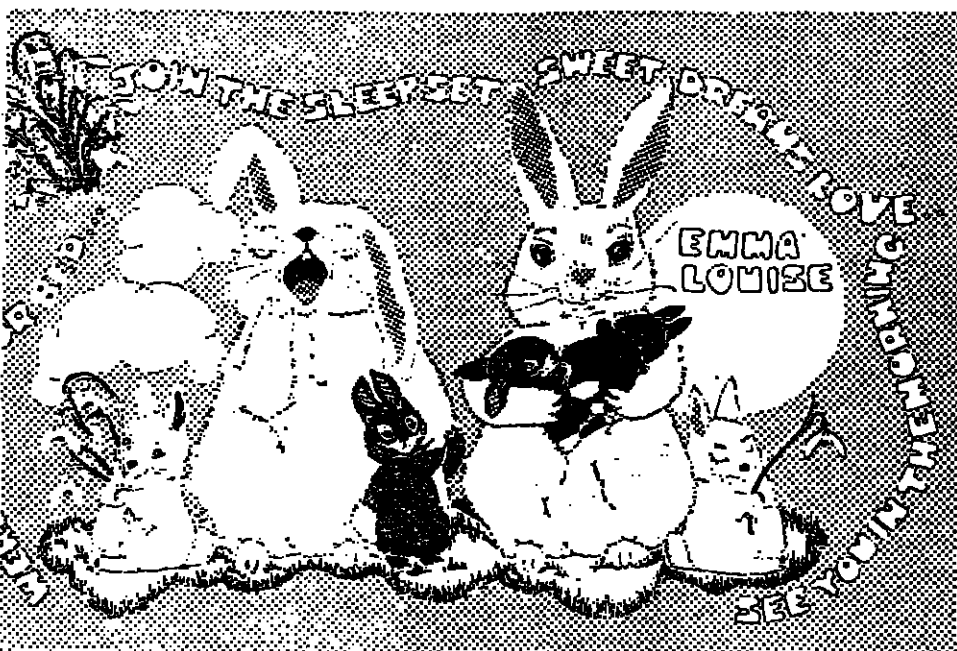
Stephanie Roberts does very beautiful batik work on silk and can produce scarves that are very distinguished and very individual. She can make scarves of any and every colour except black and you can order them with a name in one corner or with the name used as the motif going right round the whole scarf.

There are several sizes, 24 ins square (£5.50), 27 ins square (£7.50), 32 ins square (£9.50), 36 ins square (£11.50) and finally the long one is £6.50. The silk is very fine, the batik work exquisite and you can virtually ask for your own colourways or design. Write to her at Wood Gate Cottage, Rothley, Leicestershire.

Finally, if you're planning a splendid buffet party round about Christmas time or are going to be a house-guest in somebody else's home, a large pork or game pie with a name or message on it could make a fine centrepiece for the groaning sideboard. Harrods' Charcuterie Department organises this speciality at an extra cost of £3 for the message (Merry Christmas or whatever else you like). The pies must be large—13 lb, 20 lb or 30 lb. Pork pies are 81p per pound, game pies £2.05 per pound.

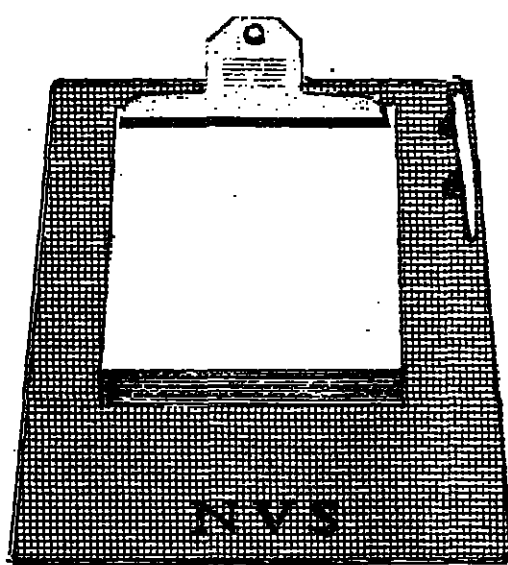


A head of Emma by Frances Baruch



A present for a child might be a pillow with his or her name in the white balloon just beside the mother rabbit. Small n particularly seem to love anything specially theirs and at £4.95 for a good-quality cotton pillowcase, it makes a

lovely present. The basic colouring can be either pink or blue; up to a maximum of 12 letters can be printed in the space. Orders will take about 10 days. Available from the linen department at Harrods of Knightsbridge, London SW1.



KALEIDOSCOPE, the Christmas Gift Ideas Book, P.O. Box 19, Swindon, SN1 5AX is a mail order catalogue packed full of rather good ideas for unusual presents.

It offers one of the nicest of simple carafes that I've seen—with an engraving done not on the carafe itself but on to a leather band which surrounds it. The carafe itself holds one litre and on to the leather band they engrave 'Vino di Casa Smith (or Brown or whatever)' all for £5.95. There are also simple goblets at £3.99 each (including one initial) as well as tankards (£6.95 each with one initial) and whisky tumblers (£3.99 each).

A clipboard in smokey acrylic can be monogrammed with initials of your choice for £3.95. The initials are in silver foil and there's a clip at the side for a pen as well. If you know a golf fanatic Kaleidoscope can also provide a pair of hallmarked sterling silver ball-markers engraved with up to four initials apiece. They are supplied in a little leather carrying case. The silver markers are £7.50. If he's really upstage you could buy them in 9 carat gold for £29.95.



Portraits by Caryl Weight left and by Jeffery Courtney right, both represented by the New Grafton Gallery



MOST of us tend to think that standing at prices well below their normal market value. The fees charged have varied very little since I last wrote about the association nearly four years ago and the method for initiating a commission is much the same. Anybody interested in having a portrait done should write to the association, enclosing a 9p stamp, and they will then receive a brochure listing all the fees and the different mediums available (chalk, pastels, oils and so on). From the illustrations enclosed in the brochure the potential client chooses the kind of style that most suits his taste and from there he can proceed with a commission. Prices start as low as £25 for a drawing and go on up to £375 for a large oil. If you live over 100 miles from London you may have to pay a travel surcharge.

The New Grafton Gallery at 42 Old Bond Street, London W1 has a stable of 18 portrait painters and six sculptors, all of whom will undertake individual commissions. They include some very illustrious names like Michael Noakes (almost every member of the Royal Family seems to have sat for him), base.

There is a permanent exhibition of the work of these artists and prices start at £200 and £300 and go up to about £3,000 for the big names.

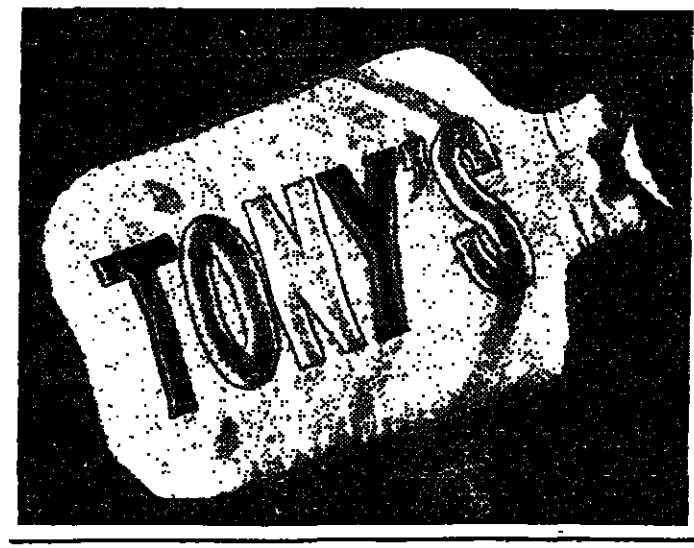
The only artist of whom I have personal experience is Frances Baruch who has just completed a head of my daughter (photographed above). Years ago now she did my father's head and it is generally accepted by friends and family to be much the finest head he's had done—many artists have tried (and some very famous ones) but none, in our view, produced anything as fine as did Frances Baruch.

She works from home at 16 Clifton Hill, London, NW8, and she works very quickly—she likes between four and six sittings, arranged very close together. She has most recently sculpted one of Sir George Solti's children and many other eminent people besides. She charges about £300 per head but that includes the finished member of the Royal Family caste mounted on a wooden



IF YOU'D like a totally individual piece of tapestry or needlework it is now possible to have any picture of your choice whether child, house, dog or cat, printed on to canvas ready for it to be sewn to make a picture, cushion or chair cover. All you have to do is provide a photograph and ask for the size and type of tapestry canvas you'd like. You must specify whether it is to be 11ins, by 14ins, or 16ins, by 20ins, and whether you'd like it upright or horizontal. There is a choice of four different sorts of canvas (12 holes to the inch is the most popular). The Needlewoman Shop of Regent Street can give advice about choosing. D. H. Evans of

Oxford Street and Bentalls of Kingston-upon-Thames also offer the service. It looks to me quite difficult to do in that although the full-colour photograph is printed on to the canvas there are no absolute directions over which colours to put where and bringing human features to life is not easy. The price is £15.75 for the smaller size, £19.75 for the larger and those who can't get along to either of the shops personally could send a print to: Kinetic Needlecraft, 60, Holmesdale Road, Teddington, Middlesex. Delivery is about four weeks. Make sure that the print you send is clear; if necessary cut out irrelevant details in the background.



● If you want something really special in the way of lettering, whether on glass or on stone or even on Perspex, then David Kindersley is one of this country's most sensitive lettering artists. In the past he has designed gravestones, commemorative plaques, alphabets, exhibition pieces, glass bowls and medals. He is not the man if all you want is an initial on a glass but for really beautiful lettering, exquisitely worked and placed, contact David Kindersley's Workshop, 152 Victoria Road, Cambridge.

IF YOU ARE HEAD AND SHOULDERS ABOVE EVERYONE ELSE, YOU ARE PROBABLY STANDING ON A CROSSLEY.

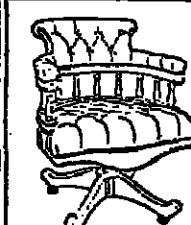
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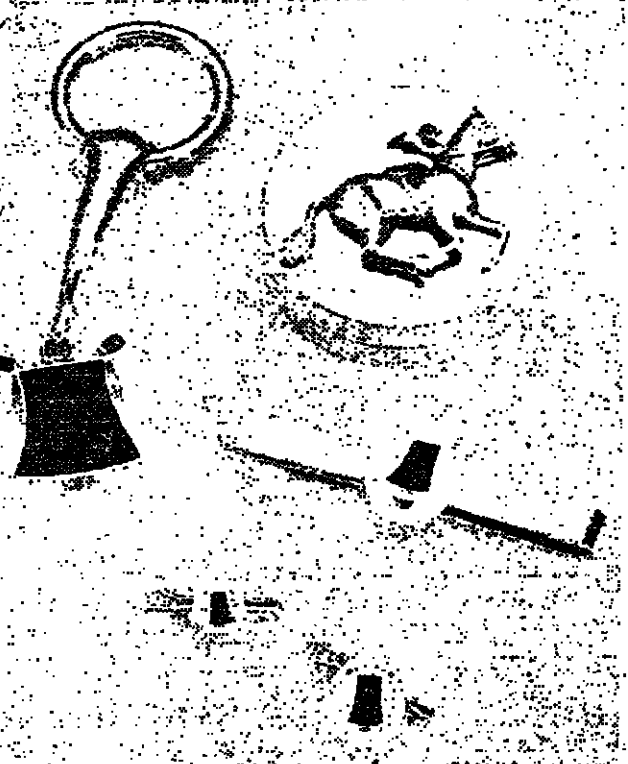
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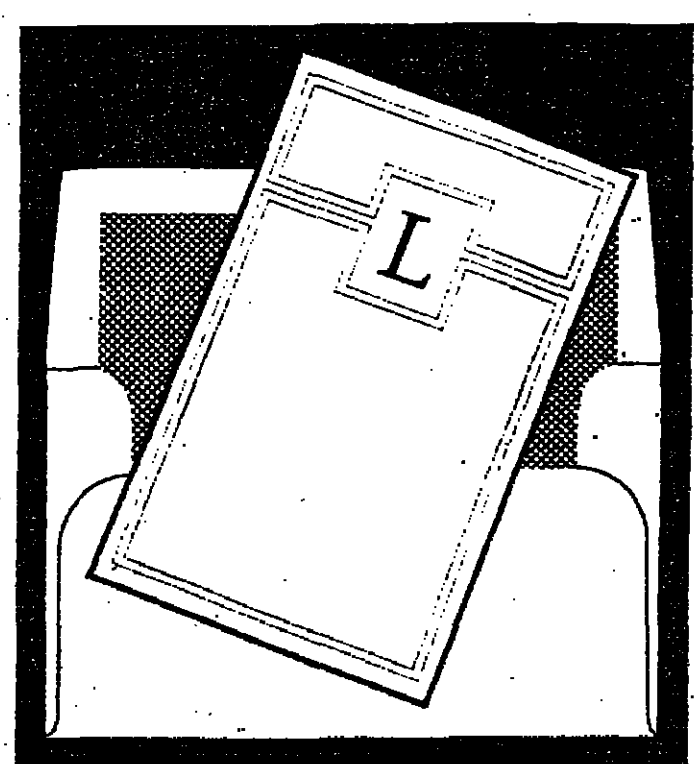
OMERDAWN LTD., HOWARD HOUSE, 30-31 HIGH STREET, LEWES, SUSSEX. TEL: LEWES 77755.



IF YOU know a racing man (or woman) you can now order a collection of jewellery in 18-carat gold and enamel which incorporates whatever racing colours you choose. The jewellery is quite restrained and most of it is suitable for men or women (except, I think, for the pendant and the earrings which I can't quite see on a man). The designs are, on racing themes, and I suppose on the assumption that racing circles are well-heeled, the prices are not low. On the other hand 18-carat gold and hand-enamelling don't come cheap.

You can order a pillbox with a hand-enamelled jockey shirt and cap (in whatever racing colours you choose) for £525, a tie-slide for £325. The lowest price is £105 for a tie-tack while cufflinks are £285 and the most elaborate pillbox is £950.

Delivery takes about seven weeks and they can be ordered from Mappin and Webb, 106 Regent Street, London W1.



ALMOST all good-class stationery shops and department stores have an excellent selection of writing-paper with initials incorporated somewhere into the design. Paperchase shops are a good source of high-quality stationery and have a month-watering selection of monogrammed and plain paper of all sorts.

Harrods, too, have a good stationery department and this pack of 15 monogrammed note cards, each in cream and navy border with gold letter, is accompanied by cream envelopes lined with navy blue. The pack is £4.25 and Harrods currently has all letters except U and Z in stock. They will also send by post for 55p extra.

ARTS

At local level

Both the BBC and the Independent Broadcasting Authority are sounding their alarm over the fact that the go-ahead by the Home Secretary for nine more local radio stations, in fulfilment of the Government's intention to expand local radio set out in the White Paper which succeeded the Annan Report. Frequencies for these new stations still have to be cleared but as soon as this can be done work on them will start. The first four stations the BBC will open are at Barrow, Lincoln, Norwich and Taunton. Announcing this, Aubrey Storer, managing director of BBC Radio, said it was the Corporation's desire to bring all nine stations on the air in 1980 and 1981, adding the barbed caveat—so long as the resources provided by the licence fee will stretch to it.

I find that most people I talk to agree that local radio is a Good Thing (especially if they live out of London in an area served by a local station), but many are puzzled as to why there have to be two separate systems of local radio competing with each other. Why not the argument sometimes goes, leave the whole thing to ILLR and make it self-financing? I am convinced it would have been difficult to have done that. Having spent part of last week on a lightening tour of some BBC local radio stations, listening to samples of their output, I am even more convinced that the peculiar British double-harness is the best way of pulling this particular bandwagon along.

It will be several years before everyone in the UK has the choice at local level between BBC or ILLR. None of the proposed new BBC stations are in areas where there will be direct competition between the two systems. The first priority is to give everyone the benefit of some form of local radio. What the BBC aims to offer is the choice between listening to one of five services, four of them Network (Radio 1 to 4) and one Local (though you may in some cases be able to "eavesdrop" on other people's local stations, as some Londoners can now also receive Radio Medway).

Local radio recruits people from other areas like journalism and teaching and it also has working for it people with great experience in Network who now prefer the local scene. There is a steady air about the studios which you sense as you enter, a feeling of David and Goliath with the smaller local stations equipped with the sledge and pikes. Battles have been fought here

with local bigwigs in which the station has emerged bloody but unbowed.

Demarcation lines and union restrictions are less rigid than in Network. Everyone tends to do everything. No bossy studio managers to appease. Studio assistants, a bottom-rung post, can operate tape or gram, even produce the odd programme (hence this is an invaluable way to learn the business but it is very hard to get taken on). The station manager is a friendly reference, generally known by his (or her) first name to the entire staff. Also to many in the world outside. For the station manager to be accepted in the supermarket by a listener with a reaction either positive or negative but always strong to a certain programme or pro-

BBC Local Radio avoids continuous music shows though it by no means rules out record sessions and disc shows with "dedications". It tries to leave music-on-tape to ILLR. It has, though, bred a race of live piano-strumming musicians who respond to requests for nostalgic numbers from a large and loyal following of senior citizens. Ethnic minority groups are given more generous slots of time than they are on Network. In Nottingham they have a weekly programme in Hindi and at Stoke a programme for Asian listeners. There are innumerable programmes of the swap-shop kind where vigorous horse-trading, quite literally, may be done. At Oxford the BBC Local Radio station conducted an experiment with the Oxford Mail and the Social Services Department to place children in foster care with some useful results. In Derby they have ventured abroad to broadcast programmes from their radio tower in Germany. On a Sunday, several officials seek to speak near-perfect English.

It is to people in their thirties and above to whom these programmes primarily appeal and where BBC Local Radio has won its greatest success, leaving the "denim audience" to ILLR, though there are many variations on this general pattern. Certainly in an area like Nottingham where there is direct competition to BBC radio in the form of the local ILLR station, both stations have a considerable respect for, and closely monitor, each other's programmes. For the listener the effect of such rivalry can only be beneficial.

CHESS SOLUTIONS

Solution to Position No. 239

(a). Play went 1 P-K3? P-K3, P-K4, 5 Bx6 (if the knight moves, B-B4 wins the queen), P-K3, 6 Q-B3, R-K8; 7 Q-N2, P-K3 and Black won with his extra pawn. A chess magazine suggested 4 Q-KN5, B-B4; 5 Q-KN2, P-K4; 6 Q-Q2, P-K3; 7 Q-N4? but this fails to RxN while 7 N-P N-N5! is also very good for Black.

Solution to Problem No. 239

1 N-B5, K-K5 (if P-N3 or P-N4; 2 N-N3 and 3 P-K4; 2 B-N6; 3 R-B4 mate, or 2... K-Q4; 3 N-K7 mate.

Peter Witt says that when the lyricist Don Black saw Jack Rosenthal's Bar Mitzvah Boy on television he inquired after the stage rights and was told by Mr. Rosenthal's agent to "find someone like Peter Witt". The result was musical comedy at the Her Majesty's on Tuesday night, produced by Mr. Witt, lyrics by Mr. Black and music by Julie Gaye, who wrote the scores for Gypsy and Fanny Hill. The director is Martin Charnin, responsible for the smash-hit Annie.

Musicals, of course, are the most expensive to produce in the theatre and, although Bar Mitzvah Boy is no extravagant blockbuster, it is budgeted at £250,000 plus a 20 per cent overhead. The overall means that the producer is committed to an overall of 20 per cent of his original investment in the case of contingency or unforeseen circumstances. In this case, Mr.

THEATRE

MICHAEL COVENEY

Witt has called on the overall because of doing only average business in Manchester during the four-week try-out and the difficulty with the deserts.

Peter Witt was a Jewish refugee from Nazi Germany after becoming the nation's junior tennis champion. He went to America and became an international showbusiness agent for 30 years, managing such clients as Charles Boyer, Steve McQueen, Jason Robards, Lauren Bacall and Eli Wallach. He sold the agency and came to England to set up as a producer. His first show was Billy, the Jewish musical starring Michael Crawford, for that ran for two and a half years, paid off its costs in seven months and made a lot of money—especially for the star. Billy lyricist, Don Black was on a 2 per cent deal, but was not a profit, a 24 per cent royalty. The comparative figures for Michael Crawford were 7 per cent and 10 per cent while Mr. Witt's percentage went from 2 per cent to 3 per cent.

"My increase is not, as is usual here, 100 per cent of the outlay, but 125 per cent. Once we go into profits on that basis, they are divided 60/40 in favour of the backers. Someone who has bought a unit at say, £25,000, expect 11 per cent of the profits."

English theatrical producers, on the whole, are loath to talk about how their shows are financed, but not so Mr. Witt. He finds the Society of West End Managers a somewhat paradoxical



A scene from "The Bar Mitzvah Boy" which opens next week at the Haymarket Theatre. Left to right, Harry Towse, Ray C. Davis, Joyce Blair and Leonie Cosman.

organisation. He was recently elected to their number, but only after a long fight and the completion of the statutory three West End productions with umbrella managements (Billy was "covered" by M. M. Tenent, the other two by Eddie Kulikundis).

Mr. Witt prefers to have professional money in his shows rather than amateur. CBS Records invested £24,000 in Billy and were about to come in with the same on Bar Mitzvah Boy at the stage when the plan was to do just a stage play with music. But, when the show became a full-blown musical, CBS doubled up to £50,000 and the music publishers, Chappell Music, who are printing the score, matched that with another £50,000. A group of what Mr. Witt describes as "old professional contacts in Switzerland" has also put up £50,000 and the remaining £100,000 came from individual backers such as the TV boxing promoter, Jarvis Astarie, and Cyril Levant. The rest are mostly Americans. The smallest individual contribution is £1,041.75p, the largest £25,000.

The original television play has been screened three times by the BBC, a fact that may have hindered more than helped the musical's cause. Mr. Witt is aware that many British Jews, charmed as they were by the piece, felt that the light thrown

on a Jewish North London community was not as favourable as it might have been. When Jarvis Astarie sent in his cheque for £25,000, he wrote a note to Mr. Witt saying "I hope you won't get me into trouble with my friends in the Jewish community." Mr. Witt gave him all the appropriate assurances and, after last Saturday night's preview, received another note from Astarie: "I'm proud to be associated with this show. It's one of the most beautiful shows I've ever seen and I must invest in the American production."

The Broadway production will open in a year's time after playing for several weeks in Toronto. It will have an all-American cast and a \$1m budget. "That money is already arranged."

Mr. Witt would never contemplate doing an all-English musical and was appalled at the meanness of the musical talent that auditioned for Bar Mitzvah Boy. He considers that we lack not only good dancers, but also good choreographers and orchestral conductors. There are no stars in Bar Mitzvah Boy. It is an ensemble show. Could that be a mistake? "I don't think so at all," says Mr. Witt. "It's one of course in this business, we all make mistakes at some time or other. The best one I ever made was as an agent. Would you believe I turned down Barbra Streisand?"

THEATRES THIS WEEK... AND NEXT

OLD VIC—King Lear. Anthony Quayle, a tough old Lear, should shine. Reviewed Friday. Not to be missed. Reviewed Wednesday/Thursday.

ICA—Science Fictions. Ingenious work in a thin, rather naive SF story by Shared Experience. Reviewed Wednesday/Thursday.

COMEDY—Molly. Simon Gray's look at the characters in the Alma Rattenbury murder case makes them pretty dull. Reviewed Thursday/Friday.

ICA—Red Earth. Luncheon hour about South African politics, set in dockyard exporting oranges. Reviewed Thursday.

GARRICK—Deathtrap. Devilishly ingenious comedy thriller, the safest recommendation since Sleuth. Reviewed Friday.

BUSH—Loved. Hypnotic play by Owen Wymark. excellently directed by Kenneth Chubb, at disarming, in human relationship. Reviewed Friday.

Downstairs at the Rose House. Jesse and the Queen. About Jesse James, comes Monday. Tuesday, latest British musical, Barnum, at Her Majesty's.

Needle. Michael Fray's Clo comes to the Duke of York's at Hampstead. Thursday, the Corio with another book adaptation. The World Turned Upside Down.

Outside central London, the are the Benazir's Strategem at Chichester. Bromley, The Apprentice. A new play at Theatre Royal, Stratford. The latest antics of The Peas Show at Oval House, Kenilworth, and yet another product of The Changeling at Bristol.

WEEKEND CHOICE

Ballet In Performance which eludes the best comedy anywhere on television this week. Way, Sleep in "Elite Synchronisation" which is danced to Scott Joplin, and features costumes which alone justify the price of a colour TV.

SUNDAY. You can forget T. World About Us which is a world of animals, penguins, seals, lions, and not even a good one apart from the opening sequence. The rest of the evening looks better: the first episode of The Birds Fall Down (Edwardian again) then one those attractive off-beat programmes Alice At The Orient about The Oriental Club's old retainers, and at 9.25 a relay with stereo sound on Radio 2 of Beethoven's Ninth from Los Angeles.—C.D.

TV RATINGS

(w/e Oct 22)

| UK Top 20 (Evening) | US Top 20 (Evening) |
|------------------------------------|------------------------------------|
| 1. Mervyn and Wain (Thames) 15.70 | 1. Mervyn and Wain (Thames) 15.70 |
| 2. Mervyn and Wain (Thames) 15.70 | 2. Mervyn and Wain (Thames) 15.70 |
| 3. Mervyn and Wain (Thames) 15.70 | 3. Mervyn and Wain (Thames) 15.70 |
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| 7. Mervyn and Wain (Thames) 15.70 | 7. Mervyn and Wain (Thames) 15.70 |
| 8. Mervyn and Wain (Thames) 15.70 | 8. Mervyn and Wain (Thames) 15.70 |
| 9. Mervyn and Wain (Thames) 15.70 | 9. Mervyn and Wain (Thames) 15.70 |
| 10. Mervyn and Wain (Thames) 15.70 | 10. Mervyn and Wain (Thames) 15.70 |

A nation rating is not a numerical total.

TV/Radio

9.10 am Take Another Look. 9.20 Multi-coloured Swap Shop. 12.25 pm Weather.

12.30 Granada: Football Focus (12.35). Speedway (1.0). British League Riders Championship. Racing from Newbury (1.20, 1.30, 2.20, 2.50). Boxing (1.40, 2.10) Flyweight bout between Charlie Magri and Claudio Tando (highlights). Sports (2.40, 3.25). The Tessa Ross Report: World Gymnastics Championships (3.10). Rugby League (3.30). Essex Yorkshire Cup Final. Bradford Northern v York (4.40). Final Score.

5.10 Tom and Jerry. 5.20 Sport Regional News. 5.30 Grease Day U.S.A. 5.45 Dr. Who. 5.50 Larry Grayson's Generation Game. 7.45 All Creatures Great and Small. 8.35 Little and Large. 9.05 Starsky and Hutch. 9.15 Match of the Day. 11.05 Parkinson.

All Regions at BBC1 except at the following times:

Wales—8.45 am Take Another Look. 9.10-9.20 Wir I Ch. 9.30-9.35 pm Sports News for Wales. 12.05 am News and Sports in Wales. Scotland—1.35-1.40 pm Sportsboard. 5.30-5.35 Sportsboard. 10.05 Sportsboard. 10.15-10.20 Sportsboard. 10.25-10.30 Sportsboard. 10.35-10.40 Sportsboard. 10.45-10.50 Sportsboard. 10.55-11.00 Sportsboard. 11.05-11.10 Sportsboard. 11.15-11.20 Sportsboard. 11.25-11.30 Sportsboard. 11.35-11.40 Sportsboard. 11.45-11.50 Sportsboard. 11.55-12.00 Sportsboard. 12.05-12.10 Sportsboard. 12.15-12.20 Sportsboard. 12.25-12.30 Sportsboard. 12.35-12.40 Sportsboard. 12.45-12.50 Sportsboard. 12.55-1.00 Sportsboard. 1.05-1.10 Sportsboard. 1.15-1.20 Sportsboard. 1.25-1.30 Sportsboard. 1.35-1.40 Sportsboard. 1.45-1.50 Sportsboard. 1.55-2.00 Sportsboard. 2.05-2.10 Sportsboard. 2.15-2.20 Sportsboard. 2.25-2.30 Sportsboard. 2.35-2.40 Sportsboard. 2.45-2.50 Sportsboard. 2.55-3.00 Sportsboard. 3.05-3.10 Sportsboard. 3.15-3.20 Sportsboard. 3.25-3.30 Sportsboard. 3.35-3.40 Sportsboard. 3.45-3.50 Sportsboard. 3.55-4.00 Sportsboard. 4.05-4.10 Sportsboard. 4.15-4.20 Sportsboard. 4.25-4.30 Sportsboard. 4.35-4.40 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Saturday October 28 1978

Withdrawal symptoms

PAY POLICIES do not impress financial markets, but they do appeal to voters; price restraints may or may not pacify trade unions, but they frighten equity investors. The evidence that either of these approaches can of itself check inflation is totally unconvincing, but most officials with experience of fighting inflation believe that wage-price policies do help to make monetary restraint work constructively—checking prices rather than real growth; but monetary restraint drives up interest rates, and that again is bad for markets. During any serious engagement in the fight against inflation, the investor tends to have a miserable time.

British policy

These themes have been vividly illustrated on both sides of the Atlantic during the past week. The public tends to think that inflation is caused by rising prices (the exact reverse of the truth), and both President Carter and Mr. Callaghan have won popular support for what are seen as courageous stands on costs and prices. However, although the President seems to be modelling his policies on those of Mr. Callaghan (or still more closely on those of Mr. Edward Heath) there is one vital difference. In Britain, incomes policy is an adjunct to a firmly stated, though perhaps not entirely convincing, policy of monetary restraint. In the U.S., monetary growth targets have been largely exceeded, and the more significant and larger growth of domestic credit is not a policy concern at all. It is not even measured statistically. As a result, the market has deemed U.S. policy out of hand, and the decline of the dollar has only accelerated since it was announced. The British policy mix seems to be regarded as reasonably convincing as a weapon against inflation: the pound has been relatively strong for a year, and in spite of rising money market interest rates, long term government stocks have held recent, admittedly small gains. The doubts are first whether the policies can be made to stick, both in terms of wage increases and monetary control, and second, about their impact on profits.

The outcome of the wage argument cannot be judged at this stage, though the Government insistence on a low norm may have helped to spread the relative realism reflected in the Lutton vote: the markets are becoming rather more optimistic on this score. However, reports

ONE MIGHT be excused for concluding from the reaction of the foreign exchange markets to President Carter's anti-inflation package of Tuesday night that the U.S. economy was either already on its knees or wandering aimlessly in some fool's paradise. For a Briton, or an Italian, the familiarity of the President's rhetoric and proposals, plus the inevitability of the market response, recalled the bad old days.

The difference, of course, is that the U.S. is hardly the sickly patient so typical of those times. It is now well into the fourth year of a sustained and vigorous economic expansion: industrial production has been increasing steadily, with only a few signs that capacity ceilings are being reached; more people are in work than ever before and they are affluent and able to afford \$65,000 for a typical new house; the declining value of the dollar seems to impinge little on their consciousness and is merely something to be clucked over as they drive to work in one of the family cars.

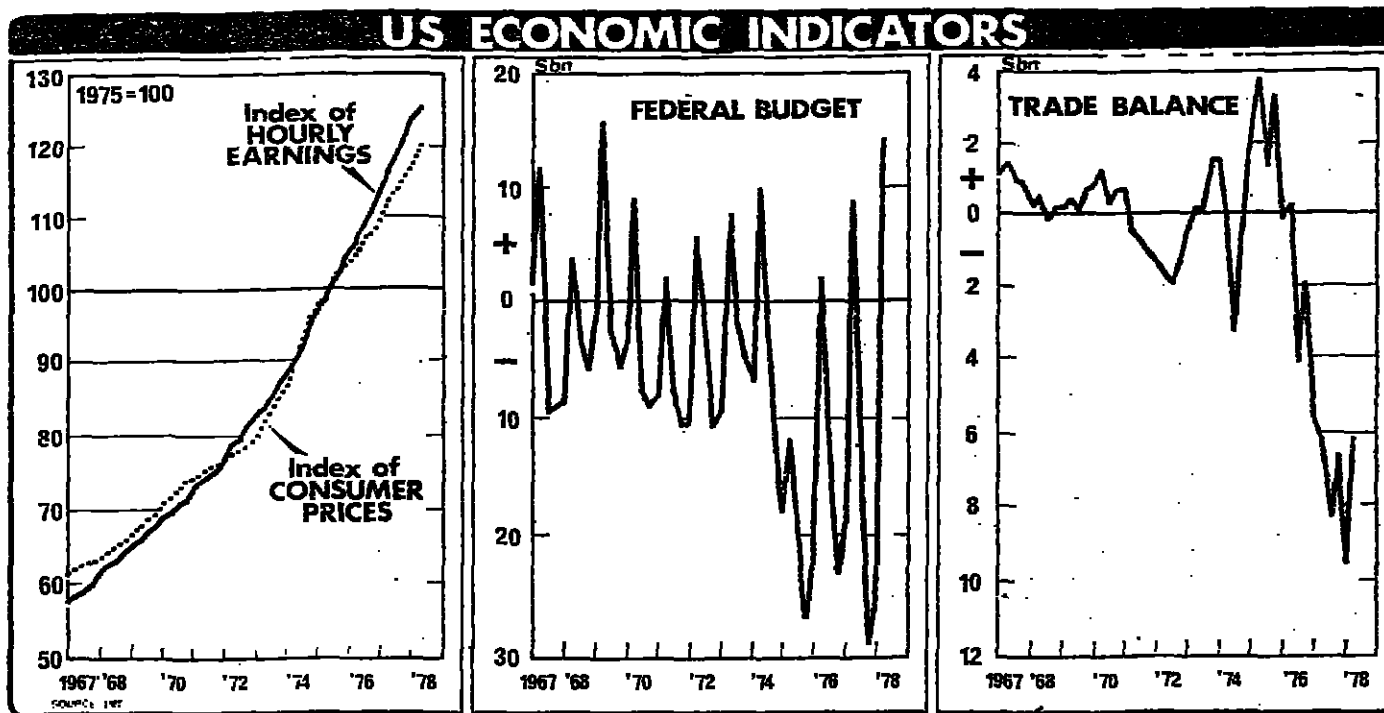
People from much more these days about inflation, but their disposable income is still large enough to give them a sense of freedom and, in any case, credit is freely available. The country has not endured serious social upheaval for eight years and has not been fighting a war overseas for nearly six. There are, indeed, ample reasons for a degree of complacency.

Short-term impact

The freeze, predictably, had some short-term impact. In 1971 and 1972 the consumer price index, which had risen by 5.5 per cent the year before, went up by only 3.4 per cent each year. But at the same time both fiscal and monetary policies continued to be expansionary.

There is general agreement that Mr. Carter's success has its roots in the Vietnam war, in so many ways the watershed of modern American history. All the subsequent failures of economic policy, especially the waverings between emphasis on unemployment and/or inflation, have their beginnings in the hazy fields around Saigon. The 1960s had been, simultaneously, among America's most prosperous and creative times. They were also non-inflationary until President Johnson overruled his economic advisers and decreed that the country could afford both guns and butter without, until too late, a tax increase.

Demand was excessive, unemployment dropped to a 15-year low and, critically, between 1966 and 1969, the rate of inflation rose from two per cent per annum to over six per cent. Successive policy changes



since then have produced only temporary improvements. President Nixon eventually despaired of his gradualist approach during his first two years, which produced increased unemployment, little abatement of inflation and a mild recession in 1970—and almost grudgingly imposed a mandatory wage and price freeze in August, 1971, using the authority that had been presented to him, unasked, by Congress a year earlier. He simultaneously devalued the dollar.

Short-term impact

The freeze, predictably, had some short-term impact. In 1971 and 1972 the consumer price index, which had risen by 5.5 per cent the year before, went up by only 3.4 per cent each year. But at the same time both fiscal and monetary policies continued to be expansionary. In good measure because Mr. Nixon was determined to have the economy moving in the right direction again in 1972 so as to ensure his re-election. Gross domestic product, up by 2.5 per cent in 1971, climbed a further 5.8 per cent in 1972—but at the cost of seeing the budget deficit rise from under \$3bn in 1970 to over \$23bn in both the next two years.

Monetary policy was similarly accommodating. Indeed, if there is one way to make Mr. Arthur Burns, then chairman of the Federal Reserve, see red today it is to imply that he was party to what is often construed now as the calculated Nixonian attempt to manipulate the economy to serve his own political needs.

The renewed surge in inflation after 1972 may be ascribed to a number of causes: the freeze was being relaxed through the Phase Two and

Three controls and there was pent-up expectation about the end of restrictions; the dollar depreciation of 1971-73 had its impact on domestic price levels; both monetary and fiscal stances began to create excess demand again. And, on top of all this, the world commodity prices doubled between 1972 and 1974, while the oil exporting nations quadrupled oil prices between 1973 and 1974.

The external factor bedevilled all nations, but it subjected the U.S. to unprecedented inflation in post-war times. In 1974 the consumer price index rose by over 12 per cent—and this occurred at a time when, because of the Watergate traumas, the country was at all intents and purposes leaderless. Mr. Burns, who in a sense was the economic government at the time, applied his own cure for the inflationary virus: a tight money policy that helped bring on the worst recession since the Great Depression.

President Ford's answer was the faintly amusing "whip inflation now" public relations programme. In fact it was the recession which brought the inflation rate down from over 12 per cent to under 5 per cent in two years (aided by greater stability in the raw materials markets). But again, the seeds of future troubles were being sown. When he left office Mr. Ford bequeathed to his successor a budget deficit which had soared to \$66bn, although perhaps this was not an outlandish sum, given the need to bring the country out of a recession (unemployment, after all, had exceeded 9 per cent and the President was running for re-election).

President Carter, though he inherited an economy which by all international standards was doing rather well, was none the less saddled with the persistent

budgetary problem. He, too, was both partly responsible for—and hamstrung by—the prevailing political morality. All the polls said that unemployment was the nation's number one problem and he had been elected on promises to rectify the situation. Fiscal conservatism though he was supposed to be, he put into effect policies that were not unsuccessful. Since he became president, and in spite of a record increase in the labour force, the jobless rate has fallen to the six per cent range, as much, maybe better, than could have been reasonably expected.

But this was at a considerable cost, even if the numbers did not immediately show it. Although the cost of living edged up only a bit in 1977 largely because of food and fuel factors, the underlying rate of inflation was not apparently much changed. Mr. Carter made a token gesture in April last year when he introduced a mild deceleration programme but nobody took it seriously.

What is being taken seriously now, with the benefit of hindsight, are the perceived errors and omissions of the last 18 months. Mr. Carter clearly does not deserve all the blame, and responsibility must be shared with the Congress, the Federal Reserve, acquisitive special interest groups and, as far as the decline in the dollar is concerned, the eccentric logic of the foreign exchange markets.

But the litany, fair and unfair, is nonetheless long. Although Mr. Carter came to office promising to balance the budget by 1981, his first year deficit was designed to be little under that left to him by President Ford and was inappropriately large for this stage of an economic expansion (state and local budgets, intriguingly, enjoyed a sizeable partially off-

setting surplus). The President acquiesced when Congress dramatically increased social security taxes, bearing both on inflation and productivity: he worked out with organised labour a sharply higher minimum wage; he signed a farm bill which set aside substantial crop acreage and helped push up food prices; he moved only belatedly to protect the value of the dollar; for excellent tactical, but from an anti-inflationary standpoint, dubious economic reasons, he negotiated import restrictions on a variety of cheaper foreign products; he helped negotiate an expensive settlement to the coal strike; seeking to avoid congressional confrontations in order to get his energy bill through.

Fed's control less firm

Meanwhile, the Federal Reserve continued to pursue a monetary policy that became more expansive once Mr. Burns had been replaced early this year by Mr. G. William Miller. The new chairman made positively Burnsian anti-inflationary statements at the outset, but the Fed's control of the monetary aggregates was much less firm. Even Dr. Burns had met difficulty in pulling in the reins. The basic money supply (M1) has grown at an annual rate by about 12 per cent over the past two months, by over 10 per cent in the past six months and by over 8 per cent in the past year, in contrast with the Fed's two-month target of 4-6 per cent and annual goals of 4-5 per cent. Increases in interest rates were periodically greeted with political outrage and some criticisms from the Administration itself. Everybody agrees that innovations in the use of money have to it.

made the Fed's job much harder, but that hardly could disguise the direction of the numbers. With the federal government's borrowing needs rising and the Fed creating more money, the excess of dollars, particularly overseas, became embarrassing.

The U.S. was also the victim of its own relative success. It emerged from the 1974-75 global recession more quickly than most of its major trading partners. Thus the \$9bn trade surplus of 1975 was transformed into a \$9bn deficit the next year and to \$26bn in 1977. For the first nine months of this year it has exceeded \$25bn. The divergence of international growth rates was clearly a prime cause, as was the inexhaustible U.S. appetite for foreign oil and the appreciation of the dollar in 1973-76. But the deficit served to increase the volume of dollars sloshing round the world. Trends now, it is generally agreed, are moving in the other direction but not before the damage was done.

The U.S. has hardly been helped by its own decline in productivity. From 1950 to 1980, non-farm productivity in the private sector expanded by an average of 2.6 per cent a year; over the past decade this has dropped to a meagre 1.4 per cent, thus contributing to the decline in American international competitiveness. Again, the factors are complex—the changing composition of the workforce, decline in spending on research and development, generally lower rates of capital investment, the impact of the impacts of additional (and often socially desirable) Government regulations. But in the past year both the social security tax increases and the rise in the minimum wage have clearly added to the deterioration.

Wage rate increases over the last decade, apart from the bulge in 1974, have been remarkably constant, generally averaging about 7 per cent per annum. In the first eight months of this year, however, average hourly earnings have risen a closer to 9 per cent. The major difference over the period has been the greater prevalence of cost-of-living escalators in major contracts. In 1970, less than a quarter of workers were covered by escalator clauses; today the figure is 80 per cent, thus tending to increase the speed with which inflation spreads through the economy and perpetuates inflation once it becomes established.

All these—and a few others besides—combined to induce President Carter to engage in witchcraft on Tuesday night. What he did, in effect, was to address the fiscal problem; but increases in interest rates were periodically greeted with political outrage and some criticisms from the Administration itself. Everybody agrees that innovations in the use of money have to it.

Letters to the Editor

Double Glazing

From Mr. S. Corob
Sir—The Government is rightly concerned with the saving of energy and give encouragement, advice and assistance to assist in achieving that aim. The Department of Industry is offering grants in certain circumstances which include double glazing, but under current legislation double glazing, being part of a building, is not normally allowed by the Inland Revenue as qualifying for capital allowances, although it does qualify for industrial buildings allowance if the building itself is an industrial building or an hotel. Would it not be reasonable in the public interest, for this anomaly to be removed by the Revenue and its policy be brought into line with that of the Department of Trade.

S. Corob

7, Hill Street,

Majesty, W1.

Cheaper

From the Chief Passenger Manager,
British Railways Board.
Sir—Your report (October 24) of new cheap fares to be introduced by British Caledonian between Gatwick and Glasgow and Edinburgh, compares them with second class single rail fares between London and Scotland and suggests only a small differential. This is not, however, a fair basis of comparison. A truer basis would be a comparison with our own "Big City Saver" fares between London and Scotland. On this basis, for the return journey, rail is no less than £25 cheaper.

Peter Keen

223, Marylebone Road, NW1.

Steel

From the Chairman,
British Iron and Steel Consumers' Council.
Sir—Under the headline "UK steel consumers reject EEC fixed prices" (October 27), Roy Hodson wrote of the British Iron and Steel Consumers' Council giving "tacit support" to an alleged "consumers' revolt" by buyers from a

number of big British steel users who were said to be "no longer prepared to pay EEC minimum prices."

I should like to make it clear that there has been no change in the council's attitude to the Commission's steel measures. We continue to accept the need for them, on a temporary basis and subject to certain safeguards of consumers' interests. When last July British Steel Corporation sought to raise its prices in line with the newly increased guidance prices and other EEC producers did not do so, we expressed our concern about the damaging consequences for our members' competitiveness both to BSC and subsequently to the Commission. Both market forces and the elements of flexibility in the system have subsequently helped to limit the damage to the problem. To describe our action as a "rejection of EEC fixed prices" or "tacit support for a consumers' revolt" is highly misleading. We seek to deal with the steel producers and the EEC Commission on a basis of mutual understanding and respect for each others' interests. Articles such as Roy Hodson's only do damage to that aim.

(Sir) Richard Marsh,
16, Berrym Road,
Richmond, Surrey.

Yorkshire

From the Chairman, County Planning Committee, N. Yorkshire County Council.
Sir—There has recently been some confusion concerning the decline of villages in North Yorkshire. North Yorkshire County Council has, since its inception, been particularly concerned with the problems of rural areas, particularly in the upland areas of the county. The county council's planning policies expressed in the "Structure plan" continue this effort and a careful reading of this document will indicate the proposed concentration of a greater proportion of development, investment and support towards settlements in the less attractive rural areas. Accordingly, it is proposed to concentrate the major part of new development in villages

which already possess a good basic range of services and facilities. This will help ensure that, wherever possible, existing village schools, shops, etc. are retained. In other villages, additional housing provision in the form of infilling will be encouraged and the county council would expect that the type of house being built would more adequately meet the needs of local residents, particularly younger couples. At the same time the establishment of rural industries, already a success due to the county council's efforts with the development commission, will help arrest depopulation.

What the county council is not prepared to accept is wholesale development in rural areas. The council is mindful of the importance of agriculture in North Yorkshire with the consequent need to protect and enhance agricultural land, as well as the attractive environment and character of the county.

Such an approach is to my mind the best balance to be struck between conflicting demands and it has received widespread support from residents of this county.

P. Jaconelli

27, Foredeur Road, Scarborough.

Companies

From the Chairman,
Teesside Small Business Club.
Sir—The letter from Mr. Owensmith (October 18) again brings to your readers' attention the lack of any widely accepted definition of what is a "small company." Until government, the banks and all others with an interest in the well-being of small businesses agree on what exactly they mean when referring to "small companies," then misunderstandings will be inevitable. Such misunderstandings will continually give rise to confused debate and inappropriate policies.

The Bolton Committee used a variety of definitions according to activity, ranging from under 200 employees for manufacturing firms to five vehicles or less for transport firms. Unfortunately the 200 employee definition has gained more currency and a

wider usage than I believe was originally intended.

We have recently concluded that a small business as presently discussed, is "a substantially independent owner-managed enterprise employing less than 50 people." We should like this definition to gain wide currency and to be used by government, financial institutions and others when considering policy and any other factors which impinge upon this important sector of industry.

Incidentally the average size of business represented by the TSEC is one with 24 employees. It is this size of company, rather than one with 200 employees, which should be in the minds of the small firm policy makers. After all, it is this size of business which still makes up the vast majority of all enterprises in the country.

B. H. Whitfield

Grange Road,

Middlesbrough, Cleveland.

Petrol

From Mr. R. Songhurst
Sir—With reference to your article "A sensible tax reform" (October 23) in connection with the case for abolishing the annual road fund tax on cars there appear to be other points that you have not mentioned. If the abolition of the tax extends to vans as well as cars, this will result in an increase in price of other goods or services where delivery is concerned. We may expect, for example, an increase in the cost of postage and parcels, donor's fees when attending a patient at home, removal firms using small vans will charge more.

There will be quibbles over what constitutes a van. So far as removal expenses are concerned these already are high enough to make many people wonder whether they can afford to move or not, when considered with legal expenses, etc. quite apart from young people with mortgages in mind. I am considering retiring in a year or so to East Anglia, Lincs. or Norfolk. A recent quote from a famous firm of repute was over £200—not perhaps unreasonable in these days of chronic inflation. If the road tax abolition covers removal

firms, I can see the cost of removal being doubled at least.

Again, if it is abolished in favour of cars and vans, sooner or later it will be urged that it be abolished on coaches and buses as well. The cry will be raised in certain quarters, "Why should the car owner be penalised and the bus passenger exempted from paying?"

The cost of building repairs will certainly go up. Not every job requires the use of a lorry, and where a van is used, this will be added to the bill.

You mention that "Rural communities... might feel hardly done by." They will indeed. A friend of mine, a GP in N. Norfolk covers a large area, and the village in which he lives has one bus a week. Car-less residents depend upon lifts to the nearest market town, and upon the local shop, and two travelling shops, for groceries, etc. If and when the road tax is abolished, it will become dearer to live in the country than in the town so far as certain items are concerned. Tea, sugar, etc. Newspapers will also increase in price.

If the road fund tax is abolished on private cars, and vans, then I can foresee an increase in the number of three-wheelers on the road, and perhaps a return of the light bubble car. For many people these would be the ideal vehicle, anyway, and I, for one would certainly return to the road again.

R. F. Songhurst

2, Yew Tree Cottages,

Sandling,

Maldstone, Kent.

Noise

From Mr. D. J. M. Lowe.

Sir—I would like to protest vigorously about the deliberate misuse of the English language by Mr. Jerry Draper in his remarks to the Air Transport Research Forum in Washington (October 24).

The word "night" means to most people when they are in bed trying to get to sleep, and that is well before 11.30 pm so far as most of us are concerned. It is the ultimate in special pleading to suggest that jets flying until half-an-hour past

midnight (and very much later in practice) merely represents an hour extra at the end of the day. The period of quiet within a large radius of London Airport is already brief enough for those of us who need to sleep and it would be as foolish for anyone to accept the word of the aviation lobby as to the quietness of their newer jets as it was to accept it in the case of Concorde. I would therefore suggest that the Government to whom Mr. Draper addresses his remarks does exactly the opposite of what he proposes and institute a properly enforced curfew from 11 pm to 7 am.

I do not think that the productivity savings of £20 per annum which Mr. Draper quotes have any significance in relation to the added discomfort that extended night operations would cause to local residents and I cannot believe on the basis of several years' experience within British Airways that its organisation is so efficient that savings of this magnitude cannot be achieved without further inconvenience to the general public.

D. J. M. Lowe,
22 Parkwood Avenue,
Esher, Surrey.

Bonds

From Mr. M. Griffiths.

Sir—Notwithstanding Mr. Greenslade's enthusiasm (October 18) for single premium bonds, any high rate taxpayer considering investing in them should bear in mind that capital gains made through a bond are, more or less, taxed as income—deferred so long as one is prepared to take no greater income than 5 per cent per annum and leave the capital untouched. Given the present disparity between rates of tax on investment income and capital gains high rate taxpayers should treat any recommendation to buy a single premium bond with the very greatest caution.

Mark Griffiths,
101, Derby House,
Exchange Flags,
Liverpool.



"I worked forty-two years to have some savings when I retired. And now they tell me it's unearned income."

It's a sad fact of life that the income from the capital you carefully saved in order to have a little extra when you retired is classed by the tax people as "unearned."

What inflation is doing to that capital now is an even sadder fact of life.

Well, we at Allied Hambro understand; we're on your side in the fight to preserve what you've built for retirement.

We've been helping people like you protect your capital and savings against inflation for some forty years now.

(Indeed, we were one of the pioneers of the unit trust movement.)

And the records show we've had more than our fair share of success. Allied Hambro trusts have achieved consistently above average performance.

While we'd like you to join our 98,000 unitholders, rather you first sought the impartial and expert advice of a professional adviser.

If he thinks we're the right unit trust group for you, perhaps we can get together and help you, and your savings, fight back against inflation.

So that, come 1990, you'll still have something to show when you really need it.

ALLIED HAMBRO
"WE'RE ON YOUR SIDE"

The Price Commission seeks a new role

BY DAVID CHURCHILL, Consumer Affairs Correspondent

THE Government and the Commission are currently locked in a battle about possible moves to tighten price control powers. The Commission is taking an increasingly hostile line towards the Government's proposals for a new direction in price control. The Commission is taking an increasingly hostile line towards the Government's proposals for a new direction in price control.

This move has coincided with the Commission's demands for a more rigorous approach to keeping prices in check. The Commission is taking an increasingly hostile line towards the Government's proposals for a new direction in price control.



Charles Williams (left)—heads what he feels could now be called "the Commission for Market Imperfection"—and Roy Hattersley, Prices Secretary.

Price Code. In addition, the Commission is taking an increasingly hostile line towards the Government's proposals for a new direction in price control.

It is also clear that Mr. Williams sees the Commission's function to improve efficiency as essentially a long-term role. The Commission is taking an increasingly hostile line towards the Government's proposals for a new direction in price control.

within three months which means in effect that the work has to be completed within two months to allow time for drafting—must obviously lead to superficial and possibly over-hasty judgments. The Monopolies and Mergers Commission—

Weekend Brief

Between their past and present dicta is an old game. Certainly he did write a paper in the mid-1950s calling for the regulation of energy prices—with which he now disagrees. But his writings at Cornell, as chairman of the New York Public Service Commission which regulates telephone and electricity services from 1973-77, and at the CAB, show a strong preference for the play of free market forces untrammelled by Government interference.

Moving experience

61-year-old Kahn has spent his teaching life at the University of Cambridge, where he has held a number of posts. In the last 12 months he has moved himself a national distance to the root and reformer of the CAB. He has, in his own words, the airline industry of his hot house of government protection and coddling, to the fresh air of free enterprise. Kahn is not a wage and price fixer. He is already being called the American press inflation czar. But the chairman of the Civil Aeronautics Board will clearly be handing down decrees in the name of the people.



Khan: from air ways to grass roots.

taken off in the last two or three years, claiming now to be the second biggest registrar offering services to companies. Behind only the active Lloyds Bank operation in Worthing.

Red games

The television world laughed when America's National Broadcasting Company spent \$55m to secure the rights to the Moscow Olympics in 1980. As Roone Arledge head of rival ABC news and sports said later "it is comparable to having the exclusive rights to an international news event."

Whether NBC will be the force that turns the U.S. toward Moscow remains to be seen. Since 1960 when CBS covered the Olympics in Squaw Valley there has been increased sports coverage in the U.S. World-wide sports interest is already documented with 1bn viewers for the Soccer World Cup in Argentina and 1.5bn viewers for the Montreal Olympics NBC is predicting that 2.5bn will view the Moscow Olympics worldwide.

Keeping track

AS BEFITS the land of opportunity America has come up with the very job for those of us who will not be weaned from the delights of playing trains.

whole point of the impact track is that it doesn't go anywhere. Any train sent down it is destined to end its journey in a spectacular collision when it reaches the end of the line.

Contributors

David Buchan, Michael Blanden, Caroline Hyde and Roy Hodson

| Economic Diary | |
|---|--|
| SUNDAY—Mr. Airey Neave, MP, and Mr. Reg Prentice, MP, address Young Conservatives conference, Marlborough Rooms, Station Road, London. | Sir Mark Turner, chairman of Rio Tinto Zinc, is main speaker at American Metal Market's annual forum, London. |
| TUESDAY—Deputation from Labour Party National Executive Committee meets Dr. David Owen, Foreign Secretary, and Mr. Michael Foot, Lord President, to discuss future for European Parliament elections. Confederation of British Industry Industrial Trends Survey for October. Mr. Len Murray, TUC general secretary, at National Union of Towns' Guilds conference on multi-racial society. Y.M.C.A. Recovery report. British Rail cuts and buffet car food and drink prices. | Parliament—Queen's Speech followed by debates. National Economic Development Council meeting. London. British Oxygen pay talks resume. Trustee Savings scheme. Mr. Edward Heath, MP, at International Chamber of Commerce dinner. Quazilino, London. Cutlery and silverware industry statement on future prospects. TITURSDAY—UK Official Statistics (October). Capital issues and redemptions (October). Association of District Councils—survey of life in rural areas. Y.M.C.A. FRIDAY—Sir John Methven, CBE director-general at Cate and Biscuit Alliance annual luncheon. |

CRAIGMOUNT HIGH INCOME TRUST

9.25%
estimated gross annual yield

paid quarterly, plus capital growth prospects from all-equity investment.

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To achieve this dual benefit of a good income paid frequently, and the prospect of profiting from capital growth as markets improve, the managers will invest in both large and small capitalisation companies in an all-equity portfolio.

Management is by Craigmount Unit Trust Managers, whose executive directors, through a widespread network of professional advisers, have immediate and comprehensive information on the UK market, economic trends and company performance. They also have long experience in fund management in the UK.

The trust was launched at the beginning of October 1978 at a price of 50p unit. The offer price of units on 25th October was £1.00p and the estimated gross yield was 9.25%.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

Craigmount

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I/we enclose £..... [minimum initial investment of £1,000 for investors in Category 1 High Income Trusts] the price current on receipt of this application. You will receive a contract note within a few days showing the number of units and the price relevant to this application.

Surname (Mr/Ms/Ms/Ms)

First Name

Address

Block CAPITALS

Signature(s)

Date

This offer is not available to residents of the Republic of Ireland.

FTA280

INTERNATIONAL Toy makers would, they stated, be entirely this round in a respect-
unbe-Comet-Mars yesterday compatible with a full year profit situation."
polished to city institutions for as the interim figures are not of The directors said that the
misjudging its forecasts" for themselves relevant to the full taken note of the fall in the
the year. year's performance. In future, price before the announce-

Minster Assets down £720,000

in the UK there was a satisfactory growth in premium income. The results of the Lloyd's underwriting account for the full year 1975 include an additional provision for premium commission receivable in respect of the 1974 underwriting account since this cannot be ascertained until end of year. On the figures available now the syndicates should produce good results overall.

The number of names on their syndicates continues to rise. This has, however, resulted in an increasingly competitive market and unless there is a significant growth in the volume of acceptable risks, the number of syndicates which will be able to remain viable substantially the number

of the business it closed years ago, and in the current half it provided a further £250,000. The overall result of the Midland Assurance Association is doing better expected. The investment side has turned in a better result but this is to a large extent explained by timing of fees received. The results for the year reversed in the full year. But Midland Assurance was sold in August but no contribution had been included in first-half figures. The annual dividend will be £1.25 per share, compared with the share selling at 60p in prospective value is 9.7 per cent.

New John Laing on growth path

The scheme of arrangement for reconstruction of the group came effective yesterday with the company's property interests being split off to form a separately listed entity under the name of Laing Properties.

Results due next week

many news, interim results in the pulp, paper and packaging

third-quarter results international and the three-quarter figures. The company's appliance manufacturer, Hoover, will be keenly awaited. Other points of interest include maiden interim figures from Carter's Superfoods, the South Eastern supermarket chain and preliminary results from John Gorton & Co. Yet, to the spinster with frustrated plans for a merger with Dawson International.

After a very bad first six months in which its results slipped well below those of the previous year, Hoover is expected to get its nose

a £17m trading profit (before currency adjustments) which gives a profit of £15m for the first three months of £4.5m. Last year the group earned £1.4m before currency adjustments to take the nine-month total to £1.1m. Sales in the home market in the first three quarters but margins are still being severely squeezed. The strength of sterling is giving an edge to Italy and for France, and the group has been spending heavily on advertising and promotion to keep its sales

In quantity terms, analysts are not expecting a lot from Reed

most antiposing a figure towards the lower end of the scale. The first three months profits are expected to be £1.5m, the most common estimate for six months, £4.2m, is again marginally up on last year's £4.1m. But the company is making a considerable improvement in the quality of the earnings. It is its earnings for a strong performance in the home market and for a reduction in the Canadian loss. The sale of Nampak and Consolidated Industries will add another half figure, and the company is expected to be better than the firm's previous quality of earnings, by reducing

[illegible]

| INTERIM DIVIDENDS | | | INTERIM FIGURES | | |
|---|-----------|-------|-----------------|--------------------------|-------|
| Admiral Irish Banks | Wednesday | 1.125 | 5.475 | Barclays | ..... |
| Associated Banks and Associated Companies | Tuesday | 1.0 | 1.0 | Barclays I.R.C. | ..... |
| Associated Banks Group | Tuesday | 0.5 | 8.375 | Barclays Northrop | ..... |
| Bankers' Group | Thursday | 1.0 | 1.0 | Barclays | ..... |
| Bankers' Group Associated Companies | Tuesday | 1.2 | 1.625 | Beaver | ..... |
| Bankers' Superfunds | Wednesday | ..... | ..... | Beckwith Holdings | ..... |
| Bankers' Group Holdings | Thursday | 2.474 | 1.639 | Water and Craft Holdings | ..... |
| Bankers' Investment Trust | Thursday | 1.0 | 2.1 | | |
| Bankers' Group Ltd | Thursday | ..... | ..... |  |  |
| Bankers' Group | Thursday | 0.728 | 1.17 | | |

DIVIDENDS ANNOUNCED

| | Current payment | Date of sponsoring | Total for year | Total last |
|--------------------|------------------------|-----------------------|-------------------|---------------|
| Avshire Metal | Int. 1.71 | Dec. 13 | 1.43 | 3.51 |
| Bambargers | Int. 0.91 | Dec. 14 | 1.082 | 4.23 |
| Serge | Int. 1.2 | Jan. 10 | 1.00 | 1.85 |
| British Inv. Tst. | Int. 2.45 | Dec. 18 | 2.2 | 4.83 |
| Burgess Products | Int. 2.5 | Dec. 8 | 2.33 | 3.30 |
| Clayton Soc. | Int. 1.54 ¹ | Jan. 1 | 1.19 | 2.83 |
| Construction Hldg. | Int. 1.24 ² | Jan. 26 | 6.33 | 7.04 |
| Elecro | Int. 1.19 | Jan. 1 | 1.00 | 1.94 |
| Francis Indus. | Int. 1.25 | Jan. 4 | 0.96 | 3.57 |
| Kinda Kellas | Int. 2.02 ³ | Dec. 26 | 6.4 | 3.5 |
| John Lait | Int. 1.6 | Dec. 29 | 1.25 | 3.12 |
| Minster Assets | Int. 1.6 | Dec. 29 | 1.53 | 3.52 |
| Photos | Int. 1.2 | Dec. 18 | 1.2 | 2.76 |
| Seed Ontario Inc. | Int. 0.75 | Dec. 18 | 0.65 | 2.12 |
| Silkstone | Int. 0.54 ⁴ | Jan. 4 | 0.75 | 2.72 |
| United Real Prop. | Int. 4.38 | Nov. 30 | 9.9 | 5.65 |
| Washington Eng. | Int. 1.2 | Dec. 13 | 1.83 | 3.15 |

Dividends shown pence per share net except where otherwise stated.

¹ Equivalent after allowing for scrip issue. ² On pence increased by rights and on acquisition issues. ³ Includes deferred final dividend of 0.05 pence. ⁴ Includes reconstruction of 0.021875 pence for 1977. Additional 0.0384p. ⁵ Additional 0.0025 pence for 1977. ⁶ Gross throughover.

Overseas boost for Berec

IMPROVED **T**ABLE earnings overcame ups from £8.37m to £7.46m more than compensated for a sharp decline in the contribution from associates, down from £708,000 to £64,000, in 1978. The group, formerly Evedy Ready Company (Holdings), the battery and engineering concern, in the 26 weeks to August 26, 1978.

As a result pre-tax profit was £318,000 higher at £11.14m on total external sales of £85.73m, up from £82.35m. The UK surplus was maintained at £5.38m (£5.34m).

Mr. L. W. Orchard, the chairman, says the group is extending its manufacturing and marketing operations both at home and overseas in all product areas to satisfy growing demand worldwide for its existing and proposed products.

debt of £56,000 (gain £17,000) on the attributable sum almost unchanged at 6.03m (£6.02m).

The tax charge was based on £D19, now SSAP 15, and comparative figures restated.

| | Half-yearly | Half-yearly |
|---------------------|-------------|-------------|
| | 1978 | 1977 |
| External sales | 85,729 | 82,350 |
| Domestic | 37,100 | 34,744 |
| Overseas | 48,629 | 47,606 |
| Pre-tax profit | 1,114 | 796 |
| Domestic | 3,893 | 3,141 |
| Overseas | 7,261 | 4,819 |
| UK tax | 2,581 | 2,211 |
| After tax profit | 1,463 | 1,131 |
| To minority | 728 | 342 |
| Extraordinary debit | — | — |
| Attributable | 6,030 | 5,999 |
| £ Credit | | |

● **comment**

Berec's interim figures are the first since the company's

So far in the current year (to the end of September), the company has sold £62.6m, more than the £31m for the same period of last year, and at half-time cash sales of £28.7m, sales stood at £3.7m (£4.4m).

External sales comprised £37.1m (£34.16m), of which £22.2m (£24.63m) was made up of £10.2m (£10.4m) abroad with gross exports from the UK higher at £28.75m, against £22.7m (£23.1m).

Stated earnings per 25p share were up 0.1p at 9.35p and the net interim dividend is sited up to 10.5p from 10.25p, with a dividend of £788,843 (£701,107). In addition there is a deferred final payment of £0.6886p (costing a further £1.1m) to be paid on the second interim of 1.2067p; was paid from record profit of £229.04m (£161.53m).

The surplus was better at £6.87m (£6.32m) after tax of £4.7m (£4.23m). An extraordinary

dividend of 1.2067p was also paid, which accounts for the bulk of its sales, is growing very slowly and it has become difficult to estimate its share of the market share. At home Berce's prices were held down by the Price Commission and in Germany by the cartel. It has been very aggressive marketing campaign from Union Carbide. The company is stepping up its investment in Germany, but it may be two or three years before it sees the benefit. present heavy spending and the company is looking at zinc and silver oxide batteries—will be attacking entrenched competition. A 3.5 per cent price increase from £1.10 to £1.13.50 in 1978-79, pressure of Berce's UK margin in the second half but last year pre-tax profit of £25.4m looked better than £22.4m in 1978-79. The shares yield 5 per cent at 144p.

CGF to expand on construction side

Consolidated Gold Fields, the London-based minerals, industrial and finance group, is expecting what Lord Erroll of Hale, the chairman, calls "another very satisfactory year."

In his annual statement, published today, he says that the current year has started in promising fashion with good results from the construction materials industries and with gold and tin prices remaining strong.

In the year to last, Consolidated Gold Fields had net profits of £24.5m against £23m the previous year and paid net dividends of 8.13p compared with 8.01p in 1976-77.

The group's gold and silver project. The ore is high grade but is in small quantities.

Yesterday the shares were up 2p at 180p.

Utd. Real Property declines

ON GROSS rental and service income down from £2.67m to £2.33m, pre-tax revenue of United

Tax for the period took £0.85m compared with £1.01m, leaving

terms. In the mining sector, £884,702. The final dividend per
underground work has started at 25p share is 4.375p net lifting the
the Mahd adh Jabab gold total payment from 5.15p to 5.65p
prospect in Saudi Arabia, develop- and costs £875,000 (£618,000).
ing a mine as an exploration The company is "close."

Turquand writes to Sime

Darby holders for support

Turquand, Youngs and Co. the Far Eastern arm of the British Petroleum Co. Ltd., is appealing to shareholders of Sime Darby on Tuesday to back its proposal to publish a controversial letter to shareholders of Sime Darby on Tuesday.

The letter will ask shareholders to overrule the board of Sime Darby and reappoint Turquand as chairman of the group at the AGM on November 15.

Revealing details of the internal misal which were allegedly sent to Turquand privately, Turquand claims that these reasons were not the same as the reason which was given in public. He said that Turquand has inferior international coverage to that of Price, Waterhouse and Co., the mooted replacement.

Clifford

Dairies higher

EXCLUDING results from County Dairies Group, acquired in August, Clifford's Dairies expanded pre-tax earnings for the first half of 1978 from £320,000 to £400,000, a rise of £80,000, or 25% increase in the share of associates' profit to £90,000. Group sales were £1.67m up at £12.12m.

The company's trading position continued to be maintained and the directors look forward to the benefits from the combined operations of the enlarged group. County Dairies' profit from July to December 1977 was £100,000, a time total, last year, the group

| Dividend, p.* | | | |
|---------------|-------|-----------|--|
| Last year | | This year | |
| Int. | Final | Int. | |

[illegible]

BIDS AND DEALS

Barrow Hepburn could sell profit centre

PRELIMINARY report has been made for the chemical division of the much-buffered Barrow Hepburn group. It was announced last week.

Since last year when it binned off the major part of its tanning business to British Tanners Ltd., in which it has a half share (with Smith, Guthrie & Co. Ltd.), Barrow's profits fell 52.2m.

Barrow has rarely been out of the news in the past 12 months. Its auditors, Mann Judd, have resigned. Mr. Richard Odey, the chairman, has stepped down following the reduction in the hide business. And the directors have agreed to cut its operating 10 per cent of the company and its partnership in British Tanners from 100 to 50 per cent.

completion on January 1, 1979. Group profits in 1978 are expected to exceed £300,000 and the company is expected to make further acquisitions.

**DAILY MAIL TRUST
REDUCES ASSOC.
NEWSPAPERS STAKE**

BRAUGHTON STERLING ACQUIRES ACTION VIDEO

The chemicals side had begun to show a much better than expected improvement. By August when the interim figures were published, the interim figures showed that the chemicals side, chaired by the chairman, was producing nearly half the group profits. The previous year had produced only 22 per cent at a trading level.

If Barrow does sell off its chemical business, therefore, the company's even smaller size will be much more in line with what is expected as a result of the "serious irregularities" which are being investigated in the hide dealing subsidiary Schrader Mitchell and Weir.

Broughton Sterling, a London-based investment group controlled by Mr. John Pashley has recently completed the acquisition of Action Video.

Action Video is one of the leading independent comprehensive video systems companies in Europe, with a substantial Middle East contract.

Profits well in excess of £200,000 are expected for AV in 1979 and the company is well placed to take advantage of the expected boom in video in the 1980s.

Broughton has also agreed terms for the acquisition of a substantial holding in the company details of which will be given on

the trust, a family relinquish technical control over Associated Newspapers. However, Lord Rothermere remains as chairman of both the Trust and of Associated Newspapers.

A statement from the trust yesterday said the adjustment has been made to the accounts of the trust could be handled "with greater freedom." However, Mr. Geoffrey Howell, secretary of the trust, would make no comment on the reasons for the change.

It is not, however, thought the change will have any significant effect on the running of Associated Newspapers.

Newman Inds package to fund £8½m Dutch acquisition

A major move costing £9.5m Newman Industries is going ahead with its option to acquire the 48.75 per cent of Dutch-based Avdel International N.V. that it holds.

To finance the deal Newman has arranged a placing of preference shares and a hefty rights issue of ordinary shares.

Mr. Alan Bartlett, chairman of Newman, announced that the company had spent £2.4m for a 12.2 per cent stake in Avdel acquired from the late Sir John Guinness Foundation of Switzerland.

The Foundation was set up by the founder of industrial fastening manufacturer, Avdel, to support research.

Newman is raising £2.4m at a placing of 10; per cent Cumulative Preference shares at par with institutions and other investors, and a further £4.1m from a rights issue of 4.1m ordinary shares on the basis of two-for-one.

Bank borrowings will finance the rest of the deal.

In the market Newman's shares held steady at 91p.

In the year ended last June Newman's turnover was £1.2m

and a pre-tax profit of £2.4m. Net tangible assets, adjusted for a revaluation of plant and machinery are put at £8.5m. Prior to the revaluation net assets were £5m.

Newman has arranged a sale of the assets and liabilities of Avdel's assets which in future will reduce profits by £450,000.

Newman is forecasting pre-tax profits for the current year ending March 31 of £1.5m including a contribution from Avdel based on the company's 31 per cent holding from February.

On this basis Newman will pay a final dividend of 4.5p per share lifting the year's total from 5p to 6p.

Guinness Mahon is arranging the placing and underwriting the rights issue. Brokers involved in the issues are Giber Elliott and Hogg & Goss.

An extraordinary general meeting is called for November 13.

● **comment**

Again shareholders in Newman are presented with a rights issue. This time it is to fund an acquisition which will transform the com-

pany into a lot more expensive than it looked when Newman took its first stake. On a pro-rata basis the price appears to have gone up around 60 per cent, but this explained away by currency movements over the past few months and accumulated profits at Avdel's disposal.

It is not clear how Newman is to do something with the Dutch company's high level of borrowings. Hence the sale and loan-back raises £2.4m. At the end of the day the enlarged shareholding will be £2.4m and £2.1m of new borrowings at £164.5m. As for profits, the £2.4m of last year was struck after currency losses on overseas loans.

With the realisation of £550,000 from the issue of Avdel's still coming in with a basic price of around £2.4m, now the loan has been repaid, if Newman has consolidated Avdel fully, pre-tax profits this year would be over £1.5m. The enlarged shareholding raised to finance the deal will be close to £500,000 in dividends next year. On the enlarged capital, profits of £7m indicate an extraordinary dividend of 31 while the yield is 10.5 per cent.

Baird offer for Dawson lapses

William Baird yesterday decided not to extend its \$30m cash and share bid for the outstanding shares of Dawson International and, consequently, its offers have lapsed.

Baird, which owned 23.3 per cent of Dawson's ordinary shares and 35 per cent of its "A" class non-voting shares prior to the offer, received acceptances cover-

ing a further 3.37 per cent of the ordinary shares and 11 per cent of the "A" shares. Documents lodged in respect of the acceptances will be returned.

During the course of the offer, interests associated with Dawson acquired 545,000 Dawson shares at prices ranging between 18p and 195p.

Samuel Montagu, Dawson's financial advisor, said last night that there were no plans for an immediate resumption of talks with John Hargan, the Yorkshire-based businessman, in connection with a proposal that was shelved when Baird made its bid.

Montagu said it would be necessary to see where the Dawson share price settled in the interim, as it was not clear what also be waiting for some indication from Baird as to whether or not it intended to remain Dawson's major shareholder.

B. Priests' terms value Warne at £7½m

PRIETU To its intention of diversifying within the engineering field, Benjamin Priest, the Birmingham port forger and industrial fastener manufacturer, has emerged as the third bidder for its fellow West Midlands engineer Warnie Wright and Rawland.

The terms of the offer—widely expected since both companies suspended their shares on Thursday—were an offered price of slightly more than stated net tangible assets for Warnie last year.

Based on the offer price of 88p per share, the offer would give Priest shares plus 30p cash for every four Warnie amounts to 73p, 20p higher than Warnie's price at suspension. Preference share holders are to get 80p in cash.

Priest's financial advisors, Messrs Priest, Green and Co., are to buy out any Warnie shareholders who do not want to hold Priest shares at 77p per share. Those who accept this alternative will receive a total of 65p per Warnie share.

Yesterday Warnie's advisers, Hill Samuel, said that the offer was fair. On projected profits for 1978

only about 40 per cent of the combined profits of the two companies but the offer meant that its shareholders could keep 45 per cent of the joint equity as well as cash.

The two companies, which are both the same size, operate in similar engineering processes (forging, moulding and extrusions) but make somewhat different products. Priest has made a profit of £100,000 in the last year, compared to September 1977 net of less than £245,000 (£250,000).

B & C Shipping

Intl. Timber forecasts

£3.5m midway profit

PRE-TAX PROFITS for the six months ending September 30, 1978, from International Timber Corporation are estimated at £3.5m, a 14 per cent rise on the comparable period. The forecast is contained in the normal offer document from ITC detailing its bid for a smaller stake in the company, which is sent to Bambergs shareholders yesterday. The document also contains half-year results and forecasts, which show pre-tax profits for the six-month period ending Sep-

tember 30, 1978, of £3.5m. The agreement has been reached with the shareholders of Manx Line under which a new Isle of Man subsidiary of Fisher will acquire control of Manx Line. Manx Line owns "Manx Viking" which operates the first cargo/passenger ro-ro service between Douglas, Isle of Man and Heysham, Lancashire.

The consideration payable is not expected to require an announcement by Fisher to its shareholders under the Stock Exchange listing agreement.

British and Commonwealth Shipping Company has agreed in principle to buy 55 per cent of Isle of Man Air for £2.75m. B and C already has major interests through British Island Airways, Bristol Helicopters and Airwork Services. The purchase of Isle of Man Air is intended to "encourage the main airlines to improve the air transport services currently being provided regionally in the UK."

The new Isle of Man Air welcomed the news yesterday saying that they would benefit from the strength of the larger transport group.

UNIT TRUSTS

Far East attractions

form a company with a turnover of over £170m and net fixed assets of nearly £50m. and other economies in areas adjoining the South China Sea. Save and Prosper is also promoting its Property Fund.

both companies. It has recently built up a 3 per cent stake in Hambro & Co, and has about 18 per cent in International. "I have a great deal of sympathy for the company," says Schlegler, pointing to the advantages of backing high growth companies. "I think the company is a good investment," says Schlegler, pointing to the higher starting yields obtainable from investing in preference shares and the fact that the company is paying the mix to maximise the return.

Finally, for investors seeking guaranteed income with their money returned at the end, the Generali Guaranteed Bonus Bonds yielding 9 per cent net of basic rate tax for up to four years. Higher rate taxpayers should be in a good position before taking out the bonds.

[illegible]

| Announces | | Dividend | | to a record | |
|-----------|------|-----------|-----------|--------------------------------------|----------------------------|
| month | year | last year | this year | month | year |
| Monday | 4.0 | 4.0 | 4.0 | after | depreciation on leasehold- |
| Tuesday | 4.75 | 4.75 | 4.75 | plant and vehicles of \$169,000 and | |
| Wednesday | 1.5 | 1.5 | 1.5 | (\$139,000) and on freehold build- | |
| Thursday | 1.5 | 1.5 | 1.5 | ing of \$43,000 (mil.) and | |
| Friday | 0.45 | 0.45 | 0.45 | charges were lower at \$5,000 | |
| Saturday | 0.45 | 0.45 | 0.45 | (\$23,000). | |
| Sunday | 0.45 | 0.45 | 0.45 | Tax, in accordance with SSAP, | |
| Monday | 0.45 | 0.45 | 0.45 | is on deferred tax amounted to | |
| Tuesday | 0.45 | 0.45 | 0.45 | \$187,000 (\$138,000 adjusted) leav- | |
| Wednesday | 0.45 | 0.45 | 0.45 | ing a net balance of \$394,000. | |
| Thursday | 0.45 | 0.45 | 0.45 | These figures are based on the | |
| Friday | 0.45 | 0.45 | 0.45 | ordinary credit this time of | |
| Saturday | 0.45 | 0.45 | 0.45 | \$44,000. | |
| Sunday | 0.45 | 0.45 | 0.45 | | |
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the other document points up the complementary aspects of the timber group's businesses.

The two groups after the merger will form a company with an turnover of over £170m and net tangible assets of nearly £50m.

Montague L. Meyer, the UK's largest timber group, has interests in 11 other companies. It has recently built up a 3 per cent stake in Ambergers and has about 18 per cent in the German company.

There has been speculation that perhaps a joint bid for the timber group's assets was made yesterday that has been dropped.

Mr Meyer has options open, and planned to study the bid document carefully.

"I would like our investment in Ambergers to be like our investment in International."

JAS. FISHER BUYS MANX LINE

James Fisher announces that

Asia Growth Fund, which comes on after this week, will concentrate on Hong Kong, Singapore and other South East Asian areas adjoining the South China Sea and Prosper is also promoting its Property Fund.

High income funds are again being heavily promoted with Gartmore and Craigmont pointing to the advantages of backing high income equities.

There is a move to the higher starting yields obtainable from investing in preference shares and

one of the trusts or in the managed bond.

Providence Capital Life Assurance is pointing out that investors should do as they have to manage their investments effectively and that this needs to be done by professionals. The Providence Capital Manager enables investors with as little as £500 to receive a professional management service covering UK and overseas equities, property, fixed interest and cash.

There is a move to varying the mix to maximise the return.

Finally, for investors seeking guaranteed income with their investments returned at the end, Generali is offering a Guaranteed Bonus Bond yielding 9 per cent net of basic rate tax over four years. Higher rate taxpayers should consider this position before taking out the bond.

BANK OF NEW SOUTH WALES

AS\$111m bid to increase AGC stake

In A\$1.00 units of this occurred before the partial takeover was finalized, the shareholders will be three Wales shares for every five AGC. Shareholders may offer more than 50 per cent of their shares but the Wales will only accept up to 50m shares, which would give it 75.6 per cent of the capital.

The Wales first bought into AGC in 1957, when it took a 40 per cent interest. It was not until 1972 that its stake went over 50 per cent. The finance companies have outperformed the banks in recent years, partly as a result of the monetary controls on the banks. AGC has been the outstanding performer.

AGC is the only finance com-

By Our Own Correspondent
SYDNEY, Oct. 27.

THE PROTRACTED battle to gain control of Western Australia's only fertiliser manufacturer was partly responsible for Western Farmers Co-operative suffering a drop in earnings for the year to June 30, from £26,710 to £15,550 (£82,330). Westerners first tried to gain control of the state's fertiliser maker, CSBP and Farmers late last year.

After strong opposition Westerners was recently given authorisation by the Trade Prac-

associated with the proposed CSEB take-over for the lower result. The dividend to shareholders have been held at 10 per cent but no trading bonus will be paid. In 1976-77 a bonus of A\$1m was paid, largely to primary producer customers.

Three month Platinum 179.8-182.3

DHS.

modity futures.

market for the smaller investor

Commodities

Grains & \$ falls

NEW YORK, Oct. 27.

PHEICIOUS METALS rallied sharply to close in historic highs ground for gold and at life-or-contrast highs in silver on affirmative Commission House buying prompted by concern as to the continuing decline of the U.S. dollar. Copper declined under overcast and light atmosphere buying. Coffee closed lower after mixed Commission House and trade buying coupled with manufacturer support. Sugar has firmer on local short covering and industrial price rises. Barley reports:

| |
|---|
| Cocoa—Dec. 1960 @ 176.00, Jan. 1961 187.00, |
| May 1961 190.00, July 177.53, Sept. 175.00. |
| Coffee—Nov. 1960, Sales, 300 tons. |
| Coffee—“M” Contract: Dec. 128.00-131.00 @ 128.50, |
| Jan. 128.00-129.00 @ 128.50, Feb. 128.00-129.00 @ 128.50, |
| Mar. 128.50-130.00, March announced for sale, 370 tons |

[illegible][illegible]

BRITISH FUNDS 1022

| Fund Name | 1978 | 1977 | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 7 |
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OFFSHORE AND OVERSEAS FUNDS

INSURANCE AND PROPERTY BONDS

NOTES

Prices do not include \$ premium, except where indicated, and are in pence unless otherwise indicated. Yields % shown in last column allow for all buying expenses. A offered prices include all expenses. B Today's prices, C yield based on offer price. D Estimated % Today's closing price. E Distribution free of U.K. taxes. F Periodic premium insurance plans. A Single premium insurance. A Offered price includes all expenses except commission. B Commission only. C Offered price includes all expenses if bought through managers. F Previous day's price. G Net of tax on realised capital gains unless indicated by: 1 = Guernsey gross, G = Suspended

[illegible]

Managers of
Commercial Property

Knight Frank & Rutledge

MINES—Continued
AUSTRALIAN

| | 1978 | 1977 | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 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975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----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| 26 | 27 | 28 | TINS | | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | | | | | | | | | | | | | | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

[illegible]

3. Sterling demands that we must not have a dollar index premium.
4. Taylor says:
5. a) British and French markets are not good places to adjust for market movements.
6. b) The dollar market is the best place to adjust for market movements.
7. c) The dollar market is the best place to adjust for market movements.
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| 8.8 | Eagle Star | 11 | W. G. W. | 22 | Wm. Fothergill |
| 12.6 | Edinburgh | 17 | W. H. B. Contractors | 18 | Barnhill & |
| 5.4 | Gen. Accident | 20 | W. J. H. | 8 | W. H. H. |
| 4.5 | Gen. Electric | 40 | W. H. M. | 3 | W. H. H. |
| | Glasgow | 40 | W. H. M. | 3 | W. H. H. |
| | Grand Mer. | 20 | W. H. M. | 3 | W. H. H. |
| | G. & S. A. | 20 | W. H. M. | 3 | W. H. H. |
| | Guardian | 20 | W. H. M. | 3 | W. H. H. |
| 21.4 | G. W. K. | 22 | W. H. M. | 3 | W. H. H. |
| 5.3 | Harrold Stiel. | 20 | W. H. M. | 3 | W. H. H. |
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A Selection of Options traded in the
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MAN OF THE WEEK

Unlikely socialist hero

BY RAY PERMAN

WHILE THE other candidates crowded round the returning officer's table at the count at the Berwick and East Lothian by-election neared its close early yesterday morning, Labour man John Home Robertson, who had been awkward around the back of the room, he already knew he had won, but was not sure whether he should be pushing himself forward or waiting to be summoned to the platform.

The tall, slightly balding 30-year-old farmer conducted his campaign in much the same way. He was always brimming with enthusiasm, but sometimes not too sure what he was supposed to be doing or saying.

Party officials became exasperated at his difficulties in mastering his brief and his inability to hide an obvious lack of knowledge of party or Government policies. Confronted with a question on sanctions against employers, he could only answer: "Gosh."

Asked which aspects of Government policies he dis-



John Home Robertson
Trying to find the political line
agreed with: "I'd rather not go into detail."

On the European Monetary System: "I'd take the Government line." "The Government doesn't have a line."

"Well, when they get one, I'll take that."

Frequently, out of shyness as much as from a desire to look away from his questioner to Dr. Gavin Strang, the Junior Agriculture Minister, who was constantly at his elbow.

Yet it would be wrong to think that this most unlikely of Socialist heroes—born the son of a Dundee brewer, looked round and saw a lot of things wrong with society. At about the same time he decided to farm himself a family estate near the English border rather than living off the rent as his parents had done.

He may lack even the elementary political skills of self-assurance and nimble footwork, but the miners, factory workers, farm labourers and fishermen who make up Labour's rank and file in the constituency, prize openness, loyalty and hard work more. They closed ranks around him. At a time when the campaign a boisterous heckler was allowed his fun at the expense of two Cabinet Ministers. But when the candidate rose to speak, the man was hustled from the hall.

After the count when the extent of his triumph became known there was a rapturous welcome and Mr. Home Robertson cut a figure of a man who felt certain that his portrait would be in the Labour Club beside Keir Hardie and the late Professor John Mackintosh, his predecessor as local MP and the man who brought him into politics. The size of the victory was unexpected. Only once before during the life of this Parliament, at Hamilton, has a Labour candidate increased the majority.

Conservative supporters, blaming the intervention of Sir Heath for their failure to take the seat, which on paper should have been easily winnable and which they held from February to October, 1974. But the Tory share of the vote actually improved compared to the last General Election. It was the Nationalist and Liberal votes which crumbled.

Commerzbank buys GKN's Sachs stake

BY GUY HAWTIN

COMMERZBANK, West Germany's third largest commercial bank, confirmed today that it is buying Kuest, Keen and Nettelfold's stake in the Sachs engineering group. It is not, however, planning to retain all the equity it has acquired, and plans to introduce Sachs shares to West German stock exchanges fairly soon.

The bank refused to say how much it was paying for GKN's 24.98 per cent stake in the Sachs concern, the holding company for Fichtel and Sachs, which dominates the West German automotive clutch market. It confirmed that a price had been agreed with GKN, which bought its original stake for DM 110m (at the time worth £23.9m).

In the deal, the Commerzbank is to acquire from the Sachs family, which holds the remaining 75.02 per cent in the group, a further 0.83 per cent of the shares. That will give the bank a blocking minority interest.

Although the Sachs family will retain its majority interest in the engineering concern, the bank's decision to introduce the shares to the Stock Exchange indicates that there will be a

significant change in the way in which the group will be run. The bank's participation is almost certain to lead to an infusion of new blood, certainly at supervisory Board level.

GKN's decision to sell its shares follows the Federal Supreme Court's decision last February to refuse it permission to acquire a majority interest in the group. When GKN decided not to fight the case further, it is understood to have made clear to the Commerzbank, which played an important role in putting the original deal together, that it was not interested in a minority participation.

The British group's bid to buy a majority stake in the German concern started in November, 1975, when it announced an agreement with the Sachs family to acquire its full stake for DM 330m. Six months later the West German cartel office vetoed the plan and there followed two years of appeal and counter-appeal.

In spite of the litigation, GKN in 1976 bought the largest portion it could obtain without official approval.

Later attempts to increase control failed when the German authorities argued that competition in the German automotive parts market, diminished by the dominant position that the Sachs family concern had built up, would be further discouraged by a merger with GKN. Last June, after another unsuccessful attempt, GKN said: "We do not think it is worth pursuing the application any more."

Mr. Trevor Holdsworth, GKN's deputy chairman and managing director, said yesterday: "We were not interested in holding on to a 25 per cent stake in Sachs purely on an investment basis." He added that GKN has received a satisfactory price in DM terms, although he declined to disclose the actual figure. Certain conditions have to be satisfied before the deal is completed, chiefly the cartel office's approval of the disposal.

Commerzbank's announcement that it will introduce the Sachs shares to the stock exchange accords with the current policy of the big banks, which runs against acquisition of major stakes in the country's leading companies.

Delfont, Grade in joint film venture

BY ARTHUR SANDLES

BRITAIN'S civil show business brothers, Lord Grade and Lord Delfont, are going into rare commercial co-operation in a joint company for the distribution of films in North America. The products of Lord Grade's Associated Communications Corporation and Lord Delfont's wing of EMI, its film and theatre division, will be marketed under one banner, Associated Film Distribution.

Although both companies have been ambitious in their film production in recent years, neither has so far hit the Star Wars or Grease jackpot. At the moment, EMI is trying to improve its fortunes with Death on the Nile, while ACC has had disappointing results with such films as Medusa Touch and Voyage of the Damned.

The make-up of the new company suggests that it is ACC which is going to make the management pace. Lord Grade is chairman of the company and Lord Delfont deputy chairman. Mr. Martin Stanger, president of ACC's Marble Arch productions, becomes president of the new company, and another American, Mr. Leo Greenfield, is executive vice-president.

All EMI and ACC productions will go into the new distribution company, but only for the U.S. and Canada.

Among the dozen or so films to be made over the next 18 months by the company is a new Muppet film which will come from the ACC stable.

EMI said last night that it would not be increasing film investment above the present £15m revolving funds, which meant production of about three major pictures a year.

Hope for Norway's Volvo deal

By Fay Gjester

OSLO, Oct. 27.

The Prime Ministers of Norway and Sweden said tonight that they had achieved a breakthrough in their talks today about Norway's plan to buy a 40 per cent stake in Volvo.

The Norwegian and Swedish Ministers of Industry, Finance and Energy took part in the negotiations, as did Mr. Per Gyllenhammar, Volvo's managing director.

Mr. Othar Nordli, the Norwegian Prime Minister, and Mr. Olof Ullsten, Sweden's Premier, were unwilling to go into details about the results so far, but said that they expected to be able to publish the terms of the final agreement by December 8.

Neither Mr. Nordli nor Mr. Ullsten would say which aspects of the proposed deal had presented the greatest difficulty. Subjects under discussion included how Norway might receive a share of the taxes that the new Norwegian-Swedish Volvo will pay; how much compensation Volvo's shareholders should receive; and Sweden's hopes for a long-term oil supply agreement with Norway.

Mr. Nordli said that the chief difficulty was a balanced agreement.

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Equities get that sinking feeling

Index fell 1.2 to 483.2

The financial markets ended the week on a nervous note. Equities continued to drift lower and the sharp jump in the rate at the weekly Treasury bill tender injected fresh uncertainty into the money markets. If the old formula was still operative Minimum Lending Rate would have been raised half a point to 11 per cent and even though it is now considered largely irrelevant the money markets are coming round to the idea that interest rates are stabilising at their current higher levels. If three month interbank rates continue above 11 per cent for much longer the clearing banks are likely to raise their base rates in sympathy.

Whereas before the weekend both the Chancellor of the Exchequer and the Governor of the Bank of England had been trying to soothe the gilt-edged market's nerves it was becoming apparent early this week that the level of interest rates was no longer in their hands. American banks have been posting 10 1/2 per cent prime rates and following President Carter's abortive measures to prop up the dollar last Tuesday, the feeling is that U.S. rates can only move higher. Against this background the gilt-edged market has held up remarkably well, particularly at the long end, where yields are still hovering around the 13 per cent mark. The increasing level of institutional liquidity is obviously providing some psychological support but the strength of sterling has also helped.

Given the uncertainty in the foreign exchange markets at present, the authorities appear to be letting the exchange rate take the strain rather than intervene heavily to stop the pound appreciating. At least this prevents the inflows upsetting the official money supply targets but it does pose a threat to company profits and this is probably one of the reasons why the equity market has been willing.

The FT Industrial Ordinary

Index fell 1.2 to 483.2

share index is now well over 50 points off its September peak and the FT All-share index is 8.4 per cent lower. However, in common with the gilt-edged market it is events across the Atlantic which hold the key. Wall Street has continued to head downhill this week and until the U.S. interest rate picture has been clarified both gilt and equities are going to continue to take their cue from New York.

Guest Keen

Guest Keen and Nettelfold's sale of its 25 per cent holding in Sachs AG comes at a time when the group is making vigorous efforts to shake off its image as the sprawling giant of the UK engineering industry. The investment was producing very reasonable returns—it could have contributed £8m or more to associate company income last year. But having been barred from outright control by the German courts, GKN has opted to take a profit of 15 DM terms, or perhaps 10 or 15 per cent on the purchase price of DM 110m.

The emphasis of overseas expansion now switched to the U.S., where by 1980 the group will be capable of manufacturing annually 500,000 sets of constant velocity joints for front wheel drive cars. That figure could well rise if projections that half the cars produced in the U.S. by 1985 will have front wheel drive are anywhere near the mark. The current proportion is tiny. This is an area where GKN has a technological lead around the world, and talks are continuing with the major U.S. assemblers.

Simultaneously the group is cutting back on those low technology businesses where it has no proprietary products and which have been hard to come by in recent years. These include fasteners, precision forgings, bumpers, plastics and other parts of the general and civil more acquisitions could follow.

engineering group which last year produced profits of just £14m before finance costs on sales of £485m.

The impact of these changes, which follow from a revamped management structure, could take years to show up in earnings. And with labour unrest in the motor industry plus the continuing depression in steel—where the group has made major investments in recent years—the short-term outlook is not too bright. Long-term funds, however, could start to think about locking up an historic dividend yield of 9 per cent.

Dunbee-Comber-Marx

Dunbee-Comber-Marx has gone out of its way to reassure shareholders following the disclosure of interim losses of £2.9m last week. The main points to emerge from yesterday's meeting with institutional representatives were that gearing should not be a particular problem, while action has been taken to trim back the loss-making Marx activities in the U.S. The DCM Board is frankly admitting that it was over-optimistic in forecasting 1978 profits in keeping with the group's past performance—principally because Marx sales are likely to be \$15m-\$20m less than forecast.

DCM's forecast is that total debt as a percentage of shareholders' funds may well be lower at the end of this year but should, in any case, not be materially different. At December 31 last year total borrowings (including deferred acquisitions payments) amounted to £19.9m—or just over 82 per cent of shareholders' funds. Given that the pro-forma end-December balance sheet issued at time of the Aurora acquisition shows borrowings in excess of net worth the forecast year end gearing would represent a substantial improvement over all assuming there are no alterations to asset book values. As for the future, it now seems that DCM will concentrate on existing businesses for the next couple of years. But after that more acquisitions could follow.

UK to put up to £250m into Airbus Industrie

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN will invest up to £250m in the European Airbus Industrie group. Yesterday the Government accepted this week's Franco-German agreement that Britain can join the group to help to develop the new A-310 aircraft.

The agreement is to be embodied in a tripartite treaty, with an industrial agreement between the companies concerned, and the UK will invest £250m as its initial contribution to Airbus Industrie assets, including work in progress, as at January 1, 1979. The investment of £250m will be paid when the treaty is signed, and a £50m grant to British Aerospace to cover Airbus Industrie costs, under Section 45 of the Aircraft and Shipbuilding Industries Nationalisation Act.

Further investment may become necessary after 1983 but will be considered in the light of circumstances. Britain's 20 per cent stake in Airbus Industrie might also be enlarged, depending on the size of any other programmes the group decide to undertake.

The Department of Industry said yesterday that British Aerospace would participate fully in the development and production of the 200-seat A-310 derivative

of the A-300 Airbus while continuing to build the wings for the latter. It would have equal voting rights with France and West Germany.

The precise nature of the UK's contribution to the A-310 is to be worked out at a meeting of the industrial partners next week, including British Aerospace, Aerospatiale and Deutsche Airbus (Messerschmitt-Bölkow-Blohm and VFW-Fokker).

It is expected, however, that the meeting will confirm that the UK will work on the wings. The full programme, including A-300 and A-310 work, should secure upwards of 7,000 jobs throughout British Aerospace.

UK equipment companies will be able to bid for sub-contracts, while eventually, if an airline customer requires it, the Rolls-Royce RB-211 engine might be used instead of the existing U.S. General Electric CF6-45.

The UK will also share in any future civil aircraft Airbus Industrie may decide to develop, such as the prospective 130-160-seater Joint European Transport (JET) project.

British Airways told the Government that if it ever needs a 200-seater aircraft beyond its presently planned fleet (which includes the Boeing 757 with

Rolls-Royce RB-211 engines), it would like the A-310 to be the aircraft which would best meet such new needs.

It is that assurance that finally overcame original French objections to the UK's joining Airbus Industries without bringing in a formal British Airways commitment to the A-310.

British Aerospace made clear yesterday that where at any time it saw a clash of interest between the existing B-2 and B-4 versions of the A-300 and A-310 aircraft fitted with British engines, it would not vote in Airbus Industries.

However, even that "hypothetical limitation" of voting rights would cease on receipt of a letter of intent from British Airways for any Airbus Industrie aircraft, and would end when 150 A-300s have been sold.

Mr. Bernard Luthi, president of Airbus Industrie, said: "We have always been happy with the work done by our British associates (on A-300 wings) and have long hoped that they would join us as partners. With this agreement, the whole European aerospace industry is now assembled within Airbus Industrie in the same risk-sharing venture."

Meanwhile, negotiations will continue at civil servant level and another top-level meeting will take place before December 8.

Neither Mr. Nordli nor Mr. Ullsten would say which aspects of the proposed deal had presented the greatest difficulty. Subjects under discussion included how Norway might receive a share of the taxes that the new Norwegian-Swedish Volvo will pay; how much compensation Volvo's shareholders should receive; and Sweden's hopes for a long-term oil supply agreement with Norway.

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Losses force Courtaulds to cut 560 jobs

By Rhys David

COURTAULDS, the textile group, is to axe 560 jobs at its Spenny-moor, Co. Durham, acrylic spinning plant because of poor trading conditions and heavy losses.

The plan was announced yesterday to employees and trade union representatives at the plant, which employs 1,632 people and was first opened in 1959.

At present it is working four shifts a day on a 168-hour-per-week basis. To bring output into line with demand it is now proposed to go down to three shifts and a 120-hour working week.

The plant, which was extended in 1970 and again in 1973, produces fine acrylic yarn for Courtaulds' Grimsby acrylic plant for use by the footwear and other textile sectors.

Courtaulds said yesterday that the market for the Spenny-moor plant's products had contracted due to changes in fashion and cheap imports. Spenny-moor had been operating at a heavy loss for some time and there was no prospect of any improvement.

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Schlesinger's recommendation

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Schlesinger's recommend that every portfolio should include a proportion in fixed interest securities. Even when the prospects for equities appear good, it is important to take into account their volatility and risk, and fixed interest investment can often represent an attractive alternative.

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Fixed interest offer greater security and often capital growth prospects.

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